## FINANCIAL TIMES

THURSDAY JUNE 26 1997

Gold mining

GMS scores in Sardinia

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f US bonds self



--- French capitalism

Strategic alliances displace defensive ones



Does Netanyahu know where he is going



German TV wars

Kirch and Bertelsmann try again for a truce

World Business Newspaper http://www.Ff.com

Andersen turmoil

as partners reject

Partners of Andersen Worldwide have plunged

it into turmoil by rejecting their board's nomination of a new chief executive for the second

time. The board, meeting by teleconference, wa

Germany piedges budget cuts: German finance minister Theo Waigel has signalled that Germany's 1998 federal budget, due on July 11, will involve real cuts in spending and that some ministers would see their budgets fall. Page 14

UK pledge on Uister talks: British prime

minister Tony Blair has said new arrangements

for the government of Northern Ireland would

be determined by the middle of next year, even if nationalist party Sinn Fein remained outside

environmental campaigners have claimed a vic-

tory after President Bill Clinton broadly upheld

Environmental Protection Agency's proposal for much tighter air quality standards. Campaign-

ers said he had resisted the demands of indus-

trial lobbies who claimed the new standards

Thailand gets tough: Thailand's central

a rights issue for Finance One, formerly the

bank has announced that it will not subscribe to

country's largest finance company. The decision means the Thai authorities will no longer pro-

vide unlimited support to financial institutions.

French oceanographer

Jacques-Yves Cousteau

left, has died at the age

scuba diving, he toured

the world's oceans in

his converted mine-

sweeper Calypso and

became a familiar figure through his televi-

sion series The Undersea World of Jacques

Cousteau. In later years

of 87. A pioneer of

seeking instead to encourage consolidation in

he became a keen campaigner against marine

pollution and French nuclear testing. Page 2

EU will not back Hong Kong boycott:

The UK has failed to persuade most of its EU

ceremony for Hong Kong's provisional legisla-

boosting their two-way trade to \$20bn a year by

Philippines privatisation collapses: The

Philippines' largest privatisation this year has collapsed after failing to attract bidders. The government had been aiming to raise 8.8bn pesos (\$337m) through the sale of its stake in

(FTI), a Manila agro-industrial complex. Page 15 Morgan Stanley earnings decline: Morgan Stanley Dean Witter Discover, Wall Street's newest investment banking giant,

recorded an 8 per cent decline in quarterly earn-

ings in the first period since the merger which

created it last May. Page 15; Lex, Page 14

newspaper, the French-language Journal de

Geneve, is to merge with rival Swiss daily Le Nouveau Quotidien

Accident in space: Russia's orbiting MIR space station has been hit by an unmanned

are safe, and no evacuation is planned.

# STOCK MARKET HIDICES | QOLD

II US LUNCHTINE PAŢES

cargo ship during a practice docking, causing an

oxygen leak and cutting the station's power sup-

ply. The two Russians and one American aboard

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comment and analysis at http://www.FT.com

2000, from last year's \$6.8bn. Page 7

cent higher than expected.

would be economically crippling.

the troubled sector. Page 14

Jacques Cousteau dies at 87

· Mai

÷ 1.3

-- 21

talks due to begin in September. "The settle-

ment train is leaving, with or without Sinn Féin", Mr Blair told parliament. Page 9

Clinton backs clean air plan: US

told the 2,700 partners had not given the required two-thirds majority to elect Mr George Shaheen, head of Andersen Consulting world

Shaheen again

Partial privatisation likely to get go-ahead

## France Telecom sale expected in the autumn

By David Owen in Paris

French ministers expect to partly privatise France Telecom this autumn, ahead of next year's liberalisation of European telecoms markets.

They expect to press ahead with the sale of a minority interest in the company, in what could be France's largest privatisation, as early as eptember or October.

Such a move would repre-sent a clear shift away from the stance adopted by the victorious Socialist party in the recent general election and could put relations with the Communists, now partners in the ruling leftwing coalition, under strain.

But it would raise muchneeded funds to recapitalise ailing state-owned companies, while reassuring markets about the magmatism of Mr Lionel Jospin's new government at a time when there are

of its commitment to European economic and monetary union. The move would also raise hopes that the sale of shares in other companies earmarked for privatisation by the previ-ous centre-right regime might eventually be sanctioned.

Companies falling into this category include Aerospatiale, the aircraft maker. Air France and Thomson-CSF, the defence electronics company.

The sale of France Telecom shares needs to be cleared by Mr Jospin, but supporters of privatisation in the government were reassured by passages of the prime minister's keynote speech to the National Assembly last week. Though this was widely interpreted as being cool on privatisation, the ministers were encouraged by the prime minister's distinction between "public services"

favour of the privatisation of the common patrimony represented by the big public enterprises in the competitive sector, in the absence of justification drawn from the national interest".

He continued: "For all that, we know that adaptations will be necessary to maintain our rank among the most developed nations of the world and to move closer to other European partners".

His words were interpreted by some as meaning that, while outright privatisations were out of the question, the sale of minority stakes in state-owned companies might be possible. The previous centre-right government pledged to keep 51 per cent of France Telecom in state hands. The company's path towards



#### Swiss act to resolve dormant holocaust funds row

By William Hall in Geneva

Swiss banks were yesterday ordered to waive bank secrecy laws and start publishing the names of long-dormant bank accounts next month, in a nove to speed up the return of holocaust victims' funds to rightful claimants.

The banks have also agreed to the establishment of a panel to resolve disputes between claimants and Swiss banks, according to Mr Paul Volcker, former US Federal Reserve chairman and bead of an international committee investigating dormant Swiss bank accounts, and the Swiss Federal Banking Commission.

The banks' agreement to the banking commission's demands over secrecy and ciaims is a sign of their eagerness to resolve a controversy which is damaging their business. The crisis over holocaust victims' funds has already resulted in several multibillion dollar US class actions against them by US holocaust

"There will be no legitimate place for the audited banks to hide from our investigation." Mr Volcker assured the House of Representatives banking and financial services committee in Washington yesterday.

The first list of dormant accounts will be published on July 23 and and will be circulated worldwide using the internet and other media. A second, updated list will appear on October 20.

ATAG Ernst & Young (Basle), an accountancy firm, will administer a centre to provide information to claimants, register claims, and prepare files for the claims resolution process.

A claims resolution panel will be established to cover any disputed claims. It will have a Swiss chairman but the majority of its members will be non-Swiss.

When the crisis surfaced the Swiss banks asked Mr Hanspeter Hani, Swiss banking ombudsman, to help would-be claimants find their

Continued on Page 14

#### Chinese soldiers in Hong Kong preparing for the handover to Beijing rule. The UK has failed to persuade most of its Euroand "the public sector". Including telecoms, electron-Continued on Page 14 New tricks for old dog, pean partners to join a boycott of the swearing Page 13 the new provisional legislature. Report Page 14 ics, aeronautics and "other secpean partners to join a boycott of the swearing in ceremony for

Tobacco chief attacks anti-smoking pact

By Richard Tomkins in New York

One of the three tobacco chiefs \$368.5bn settlement between the US tobacco industry and partners to join a boycott of China's swearing-in its foes says the pact will fail to meet one of its mam objectives – achieving drastic in teenage smoking.

South Africa details exchange controls: In an interview, Mr Martin South Africa has announced details of the next Broughton, chief executive of stage in relaxing foreign exchange controls. BAT Industries, the British From July 1 South Africans will be able to hold tobacco and insurance group, up to R200,000 (\$44,445) in foreign currency. The described the targets for reducplanned relaxation was foreshadowed in the tions in under-age smoking as "unrealistic", saying: "My March hudget, but the concession was 20 per expectation is that we will fail Russia and China in \$20bn deal: Russia and China are set to sign agreements aimed at

chances of the White House and Congress giving their BAT boss tumes approval by reinforcing the belief among anti-smoking who last week signed a groups that the safetiment will \$368.5bn settlement between benefit tobacco companies more than society.

New federal legislation, giving the industry immunity from big legal claims, is a con dition of the deal. Mr Broughton said the

tohacco companies had only agreed to have the under-age smoking targets written into the agreement because their opponents had insisted that a deal could not be done without

"We don't support a lot of

things that are in this package

but it is a package we are prepared to support overall in order to get a deal." US president Bill Clinton is

heavily committed to reducing under-age smoking, having made the issue part of his reelection campaign last year. He faces a decision fraught with political risk as he weighs up whether or not to support the tobacco settlement.

BAT is the parent company Tobacco, the biggest cigarette

the end of May had already

reached DM53.4bn and therefore exceeded the DM58 8hn

total approved in the 1997

In the financial planning

council, the SPD-controlled Länder, which form a majority

of the federal states, warned

that it was uncertain whether

Germany's public finances could be returned to a position

of strength on a sustainable

The SPD states said exces-

sive public deficits and a fur-

Morris and RJR Nabisco. All years, with the tobacco industhree companies were represented in the negotiations that Broughton is the only execuabout the deal. The settlement sets out to

achieve a gradual reduction in goals. up. It proposes extensive human or cartoon figures, and controls on teenage access to cigarettes, including a ban on vending machines and a licensing system for vendors.

five years and 60 per cent in 10

\$2bn a year if the targets are ended last Friday, but Mr missed. But these payments can be reduced by 75 per cent tive yet to have spoken out if the industry can show it has "pursued all reasonably available measures" to achieve the

try to be penalised by up to

young people from taking it gets unrealistic. He said they were based on the "totally advertising restrictions, false premise" that youngsters including a ban on the use of only smoked because cigarette companies advertised to them and made their products freely available to them. "It makes a ridiculous

assumption that it is nothing Under-age smoking is tar- to do with societal factors or geted to fall by 30 per cent in peer pressure or parental pressure," he added.

#### "You must remember that of Brown & Williamson Mr Broughton's comments this whole deal is not somecould severely damage the thing we agree with," he said. company in the US after Philip Waigel warns ministers of extensive budget cuts

By Peter Norman in Bonn

Mr Theo Waigel, finance minister, yesterday signalled that Germany's 1998 federal budget would involve real cuts in nearly all departmental spending plans. The budgets of some ministers would decline in cash terms. The minister pledged to limit

next year's federal deficit to DM58bn (\$33.7bn), DM2bn more than outlined in earlier plans in spite of an extra burden of DM30bn caused by high unemployment and lower than expected tax revenues. The budget, due to be agreed by the cabinet on July 11, would then conform with Germany's constitution. This

specifies that new borrowing should not exceed the amount spent on investments. Mr Waigel was speaking at a meeting of the financial planning council, which seeks to co-ordinate the budget plans of the federal, state and local.

He also promised additional cuts in non-investment spending and greater efforts to privatise in 1998 to limit federal borrowings.

Mr Waigel's warning of spending cuts came before negotiations with spending ministers to pare their outlays. Today he meets Mr Volker



Waigel: pledge to limit deficit

Rühe, the defence minister. who is fighting for funds for Germany's large conscript army and the new Eurofighter combat aircraft.

Social Democrat party. Mr Rudolf Scharping, SPD

It will claim that the 1996 federal budget was illegal because last year's borrowings of DM78.3bn were higher than planned, and exceeded federal

Bundestag, said the federal

CONTENTS

The government's financial policies came under strong attack from the opposition

leader in the Bundestag, the lower house of parliament, announced that the SPD would file a complaint against the government in the constitutional court.

investments of DM63bn. Mr Karl Diller, the SPD

ther increase in Germany's overall debt level were to be feared in 1997 and 1998 following last year's deficit of 3.8 per cent of gross domestic product. But Mr Waigel again expressed confidence that this

year's public deficit would not exceed the limit of 3 per cent of GDP specified in the 1992 Maastricht treaty, as a criterion for European economic and monetary union, or Emu. In addition Ms Irmgard Karwatzki, a finance ministry state secretary, denied that the 1996 budget was illegal.

She said the constitutional clause limiting the deficit to the level of investments applied only up to agreement on the budget by parliament budget spokesman in the and not to its eventual

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## Franco-German strains at EU talks

By Lionel Barber in Brussels

EU foreign ministers meet in Luxembourg today burdened by growing strains in the Franco-German alliance over economic and monetary union.

ure of the new leftwing French government to state clearly that it is ready to curb a worse than expected public deficit this year, to qualify for Emu. German officials say they suspect the Socialist-led coalition in Paris has abandoned target of 3 per cent of gross domes-

tic product in 1997. The German view, shared in the European Commission, is that the French are gambling on a relaxed interpretation of the Maastricht treaty based on a favourable

Italian

hopes

rise

over Emu

By Paul Betts in Milan

said yesterday.

the end of 1997.

for approval.

stocks and bonds pursuing

last week's rally and the lira

trading strongly at the

The Italian government

has become increasingly

optimistic it will meet the

Maastricht criteria to take

the country into the first round of Emu in 1999.

Mr Ciampi noted Italy had

the strongest balance of pay-

ments current account sur-

plus in Europe and the cost

of servicing the country's

Preliminary consumer

Though Mr Ciampi warned

a monthly rise in inflation

statistics would occur in

coming months, he said the

government's target of 1.8

per cent inflation in 1998 was

However, Italy's Confin-

dustria employers' confeder-

ation warned in its latest

economic study that Italy

would fail to meet the Maas

tricht targets unless it made

L10,000bn structural cuts in

The government is now in

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FRANCE:

welfare spending.

few years ago.

per cent.

"trend" toward the deficit target. an extension of majority voting in German public. Pressure is build-French inaction contrasts to the Amsterdam has underlined that a ing on the new French government. his Irish colleague and a member frantic efforts the Bonn government is making to resolve its own budget crisis and hit the 3 per cent

deficit target.
"We understand that Jospin (the The tensions stem from the fail- French Socialist premier) did not expect to win the election and that he has problems with his Rainbow coalition," said one German official. "But how France reacts in the next few weeks will determine the fate of Emu."

In the aftermath of last week's all pretence of meeting the deficit inconclusive EU summit in Amsterdam, where European leaders failed to agree minimal institutional reforms to prepare for enlargement, diplomats are reassessing the political landscape, especially in Germany.

weakened Chancellor Kohl has no room for manoeuvre in the run-up to the October 1998 elections and that he is in no position to hand out favours to the French.

Not only is Mr Kohl trailing in the polls, he is under increasing pressure from his conservative CSU coalition allies in Bavaria, where Mr Edmond Stoiber, Bavarian prime minister, repeated yesterday that the letter of the Maastricht treaty must be respected or Emu delayed

Some of Mr Kohl's colleagues. notably Mr Wolfgang Schäuble, have begun to distance themselves from a fixation on 3 per cent, but there is no hint that the Chancellor could sell, say, a French deficit of Bonn's last-minute opposition to above 8.5 per cent to a sceptical

to take action.

Mr Jean-Claude Trichet, governor of the Banque de France, said this week it was essential to reduce deficits to restore growth. Mr Yves-Thibault de Silguy, French monetary affairs commissioner in Brussels, said there should not be a "brutal" interpretation of the criteria. But the room for manoeuvre was small. "No risks should be taken with the euro."

Other nations, notably the Dutch, Irish and Belgians, are also understood to have passed similar warnings to France, focusing on Dominique Strauss-Kahn, finance minister, and Mrs Elisabeth Guigou, justice minister. Mr Gerrit Zahn, Dutch finance Mr Strauss-Kahn.

of the Labour party, to deliver a private appeal to Mr Strauss Kahn at the most recent meeting of EU finance ministers in Luxembourg.

Mr Quinn obliged with a passionate defence of fiscal responsibility, urging Mr Strauss-Kahn not to go back down the road of "Socialism in One country followed by the Mitterrand government in 1981-8. Commission officials say the

elected socialist politicians in France may not count as much as the French bureaucratic élite - the enormies - who are wedded to Emm on the grounds that it is the best pro-European figures such as Mr way of containing German power. They point to a network of for-

mer Brussels diplomats and officials surrounding Mr Jospin and

## Yeltsin over first tax hurdle but still some way to go

By John Thomhill in Moscow

Mr Boris Yeltsin, Russia's president, was quick to hail parliament's conditional The prospect of Italian membership of the first approval of a desperatelyneeded tax code at its first wave of European monetary reading last week, as an union was "no longer just a "enormous victory" for ecohope", Mr Carlo Azeglio nomic reform. Ciampi, Treasury minister, Simplification of the com-

plex tax regime would help Speaking to the annual restore order to the counmeeting of the Italian Banktry's shambolic public ing Association, he said a 3 finances, Mr Yeltsin claimed, eliminating the governper cent public deficit to gross domestic product ratio ment's "shameful" arrears to pensioners and stimulating had become a credible target investment in the real econfor the country to meet by omy. The government could Mr Mario Draghi, Treasury now plan its 1998 budget on director general, said the sensible assumptions about European Union's monetary its future revenue base. committee had broadly wel-Arbitrary taxation, that comed Italy's economic congreat bugbear of corporate vergence plan, which had managers and foreign inves-

been submitted in Brussels tors alike, would be eliminated. The three-year plan, given Many economists also welfinal approval by the Italian comed approval of the tax code but warn it is far from Senate this week, includes an adjustment of L25,000bn the panacea it seems (\$14.7bn) in the 1998 budget, involving spending cuts and

Parliament can still table amendments before the code is enacted later this year and new tax revenues to bring the public deficit down to 2.8 its implementation will prove critical. Mr Yeltsin Growing expectations that may have won an important Italy would qualify for early victory, they say, but he Emu membership vesterday could still lose the war. continued to boost Italian "If parliament had not

tant hurdle to cross but it is will be abolished. not the last hurdle.

Architects of the new tax code argue its chief purpose is to make payment transparent, predictable, and fair. To that end, the number of taxes will be cut from more than 200 to 30 while most of the 2.000 legal documents of investors. defining Russia's tax laws

cent as a result of these changes, liberating additional resources for private-

ings in the courts should further holster the confidence

'President may have won a victory

have been a disaster for tax ened by plugging loopholes. foreign investors, Mr Alexadviser to the government. tax, which was even applied "It was an extremely impor- to loss-making companies,

reform," says one economic The much-hated turnover, ander Pochinok, head of the The government believes should pay their way. "Oth-

cial deadline. It also places a huge responsibility on Russia's 35,000 poorly-paid tax inspectors, whom MPs allege are corrupt and thrive on the arbitrary nature of the sent tax regime. Mr Yevgeny Yasın, an eco-

nomics minister who has been closely involved in tax policy, expressed the government's quieter fears about the new tax code in a recent interview with the Novoye Vremya journal.

not pay any taxes at all at

present and where just 3 per

cent of adult Russians had

filed their income tax

returns this year by the offi-

nomic theory suggests the tax code should succeed. Russian particularities may yet pervert its effects.

Previous attempts to raise extra revenue by broadening the tax base and reducing VAT from 28 per cent to 20 per cent had only resulted in a fall in tax collection. Mr

tinue to pay them, while tinue not to pay," he added. warned, that the govern-"suspended in mid-air" unable to collect its taxes

#### Duma **sparks** fighting talk

By Chrystia Freeland

The Russian government stepped up its attack against the leftwing parliament yesterday when a senior minister threatened that the Kremlin might dismiss the legislature after MPs return from summer recess.

Mr Oleg Sysuyev, a deputy prime minister whose welfare reform measures were rejected by parliament this week, warned: "The situation will be even more difficult in the autumn, and the question of changing the Duna flower house of parliament] may be raised by the executive branch. It may

raise it in a tough manner remya journal. The minister's prediction
Although universal eco- is the toughest statement yet in the Kremlin's battle with the Communist-dominated Duma, which this week refused to endorse its austere mini-budget.

Russia's strong presidency means the cabinet reform team is likely to be able to push through belt-tightening measures regardless of "It turns out that when But the Duma's intransigence could set the Kremlin you reduce tax rates, those up for a difficult autumn, when parliamentarians will who used to nav taxes conment for failing to meet the There was a danger, he more generous spending targets in the official 1997 budget. Earlier this week Mr Anatoly Chubais, a first dep-

uty prime minister, casti-

#### EUROPÉAN NEWS DIGEST

## more abroad

French direct investment abroad almost doubled last year, but domestic investment was subdued, according to the central bank's annual report.

While France's foreign trade is healthy and consumption generally better than expected, the relatively low levels of investment do much to explain why growth was only 1.5 per cent in 1996 and only 0.2 per cent in the first quarter of this year.

French direct investment in foreign countries doubled to FFr155.6hn (\$26.6hn) in 1996 from FFr78.6hn a year before. The bank said five countries - the US, Germany. the Netherlands, Belgium and Italy - accounted for more than half of it. Brazil, in eighth place overall, topped the list of French investment in developing countries.

Over the same period, foreign direct investment in France edged down from FFr118.1bn to FFr112.3bn. But the bank said the level remained high and "confirmed the attractiveness of France".

#### Peugeot chief lowers forecast

Mr Jacques Calvet, soon to retire as chairman of French carmaker Peugeot-Citroën, has again lowered his forecast of new car sales in domestic market this year. He told the group's annual meeting yesterday that he expected sales to be down 15.6 per cent from year-earlier levels at about

. In May, he was projecting a 13.3 per cent decline, suggesting then that France was likely to be only the fourth largest European new car market this year, behind Germany, Britain and Italy. While the French market was "crumbling", Mr Calvet said, new car sales in western Europe should rise by 2.1 per cent this year, with a particularly strong 26 per cent advance in Italy, where sales have been stimulated by a government rebate

Mr Calvet said the expected decline in Peugeot-Citroën's French sales this year would be "almost entirely compensated" by higher sales elsewhere in Europe and the rest of the world. Peugeot, Page 18

#### Geneva to lose oldest paper

Geneva is to lose its oldest independent newspaper. Journal de Genève, founded in 1826, is merging with Lausanne's Nouveau Quotidien, Switzerland's newest and most successful daily newspaper, to form the Nouveau Journal. The headquarters of the new paper, which will have a combined circulation of more than 70,000, will be in Geneva, but Mr Eric Hoesli, editor of L'Hebdo, a weekly magazine owned by the rival Ringler group, is being brought in as editor.

Journal de Genève lost SFr2.9m (\$2m) last year, and Nouveau Quotidien, which has a slightly higher circulation, is also believed to be loss making. The combination of the two groups will create the biggest newspaper in French-speaking Switzerland, Nouveau Quotidien, established in 1991, is 80 per cent owned by Edipresse, the biggest publishing group in French-speaking Switzerland, and 20 per cent by Ringier, the biggest publisher of Switzerland's German language press. Journal de Genève is 70 per cent owned by the Sandoz family foundation. William Hall Gener

#### Cousteau dies at 87

Jacques-Yves Consteau, the French researcher and documentary-maker made internationally famous by the success of his films of the natural world, died yesterday

Born in 1910 in the Gironde, he studied at naval college and was employed as a marine officer until 1956. He worked as a spy against the Italians during the war, and in the subsequent years he developed a career in oceanography, deep-sea diving and using his ship Calypso as his base.

Cousteau was not trained as a scientist, and his many books and films often triggered controversy with specialists. His real achievement was to popularise nature, and his film The Silent World, made with the director Louis Malle, won the 1956 Palme d'Or at the Cannes festival. Multiple television contracts gave him strong financial independence, but also created tensions with his family, and notably a falling-out with his son Jean-Michel, who launched various business activities in the US using his name.

An early campaigning ecologist, he criticised nuclear discharges into the sea as early as 1960, the relaunch of the controversial Superphénix nuclear fast reactor, and in 1995 the resumption of nuclear testing by France's newly-elected President Jacques Chirac. He received many honours, including membership of the Académie Française, awarded belatedly in 1988. Andrew Jock, Paris

#### Germans clash over Emu

Germany's difficulties in meeting the criteria for a single European currency this year triggered a row yesterday between senior figures in the government coalition parties of Chancellor Helmut Kohl. Mr Edmund Stoiber, Christian Social Union premier of Bavaria, was accused of "anti-European populism" by Mr Wolfgang Gerhardt, leader of the Free Democratic party in Bonn. Mr Stoiber had insisted in a newspaper interview on strict adherence to the 3 per cent target for public sector deficits of countries joining monetary union. Mr Stoiber described "3.0 per cent as synonymous with

a stability culture", and said Germans had a relatively low ownership of property, with much of their money invested in life insurance. Abandoning monetary stability would be "the biggest breach of trust in Germany's history".

Mr Gerhardt described Mr Stoiber as "a brother in spirit" of Mr Gerhard Schröder, the Social Democrat remier of Lower Saxony and possible challenger to Mr Kohl in next year's elections. Mr Schröder is one of Germany's more Eurosceptical politicians. Mr Gerhardt argues a slight overshooting of the deficit target need not eopardise the euro's introduction. Raiph Atkins, Bonn

ECONOMIC WATCH

#### Spanish GDP up 2.9%



per cent compared with the same period a year earlier. the national statistics institute reported yesterday. Most sectors experienced positive and accelerated growth, except for the construction sector. the institute said. Output of capital goods increased by 7.8 per cent, while construction activity fell 2.3 per cent in the period. Private consumption grew by 2.8 per cent, but public consumption declined by

AP, Madrid

quarter of the year by 2.9

1.5 per cent. Internal demand grew 1.6 per cent while exports of goods and services grew 11.2 per cent and imports of goods and services rose by 6.4 per cent from the same quarter a year earlier, the institute

activity and we see that

does not pay," he declared. Government officials con-cede it will be an enormous challenge to entrench this principle in a country where 2,023 major legal entitles do

Provisions allowing com-

panies to challenge tax rul-

But sound as all these

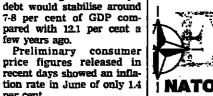
but he could still lose the war'

will be shredded. More of the tax burden will be shifted reduced to two.

principles appear in theory, they must work in practice from corporations to individ- in an environment in which uals with the five individual government\_is\_widely disincome tax brackets being trusted and tax evasion has evolved into an art form. state tax service, said the

government had to establish ment could remain the principle that everyone

#### and unable to pay its obliga-"The real battle to make it its overall tax take will fall erwise, those who pay will effective begins now," he from 35.1 per cent to 32.4 per feel sore that the next man incapable of functioning." Czechs fight off military apathy



ered near Prague earlier this NATO month to watch a bot-LOOKS EAST tle of chamsmashed on the long shiny nose of a new jet aircraft, as

blared on speakers inside an

military top

echoing hangar. described by the defence of the Czech air force for the 21st century", was ready at last for public display after

the throes of difficult negotiyears of uncertainty. ations with the labour unions on reforming the the L159 is, in the buzzword country's costly welfare sysof the day, "Nato-interopera-FINANCIAL TIMES
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GEBYMANY: ble", meaning "it fulfills the demand for a multi-purpose, subsonic jet fully compatible the issue. Opinion polls five years ago when the perwith air forces of the Nato show that fewer than half of ceived threat from Russia. alliance," according to Mr all Czechs support member- was greater, he says.

The Czech The Prague government has not encouraged debate about joining Nato, writes Vincent Boland. People brass gath are cynical about defence alliances and are divided about benefits of adhering to the western alliance

June 12 was a very good day indeed for the Czech defence establishment. Within hours of the launch of the L159, President Bill Clinton Jesus Christ Superstar announced that the Czech Republic would be one of three countries, along with After years of hush-hush Poland and Hungary, invited development, the L159, a to join Nato at next month's "multi-role combat aircraft", alliance summit in Madrid. If the Czech military is minister, Mr Miloslav smiling, the government is Výborný, as "the backbone taking a more pragmatic approach as it prepares to cept the invitation. Mr Václav Klaus, the prime minister, has presented Nato Built by Aero Vodochody. membership as a fait accom a Czech defence contractor. pli and has not encouraged any national debate on the costs and benefits of such an important strategic decision. The public is divided on

Výborný. As it happened, ship, with more than half seeing no benefit in it. This is despite claims by proponents of expansion that it fills the security vacuum in which the country has languished since the collapse of communism and fosters integration with the west.

Czechs are historically cynical of military alliances and agreements, which have failed them spectacularly in the past. At the same time, observers note that as the threat from Russia has receded in recent years Czechs have begun to feel more secure.

"If there is no Russian threat, Czechs see no secu-rity threat at all," says Mr Jiff Pehe, a political analyst. Nato entry would have been symbolically more important

Klaus is right to believe there are few votes to be won touting Nato membership. But officials fell it can bring economic benefits, especially to the ailing aerospace industry through alliances with western de contractors to upgrade the air force's fighting capacity, for which a \$1bn contract is in the offing. Ministers have already agreed to underwrite of the L159s, costing Kc28bn

President Václav Havel, the leading proponent of Czech membership of Nato, is said to be privately dismayed at the government's nation," one said. stance. He regards membership as a crucial step in the country's integration Czechs of its benefits, with

little apparent success. Other Czech leaders are also concerned at the lack of public support. Mr Michael Zantovský, leader of a junior government party and a former Czech ambassador to Such attitudes suggest Mr the US, complained this week that the anathy could be counter-productive, and urged a greater awareness of what is at stake.

Western diplomats say that "for purely practical purposes" there is no need to have any real debate since "the invitation will be forthcoming and it will be accepted." But some believe wider public support would smooth ratification of Nato the air force's purchase of 72 expansion through the US congress.

"There is a danger that it will be seen as dragging the Czechs into Nato against their will. This is an historic decision affecting the whole • This is the second certicle

in an FT series on the three countries most likely to be into western institutions invited to join Nato in Mad-and has tried to convince rid on July 8. The first article vesterdau looked at Hunoaru

## Yugoslavia justifies debt proposal

By Anthony Robinson, East Europe Editor

Yugoslavia could afford to repay only 20 per cent or roughly \$480m of the \$2.4bn it owed to foreign commercial banks, Mr Danko Djunic, the Yugoslav deputy prime minister,

said yesterday. He was responding to a negative reaction from the London Club of bank creditors representing around debt restructuring proposals presented to them earlier this week,

"We are not tied to a rigid 80 per cent figure for debt reduction and we have agreed to go through the data with the banks to see if we can afford to pay more. But we have other commitments to the IMF, the World Bank and other creditors and

we must have some resources left alistic and essentially political pro- cash from the total DM1.57bn which for investment," Mr Djunic said. "We are ready to make sacrifices.

But there is no point in agreeing to unrealistic terms which might cause us to default on any new loans or bonds (issued to restructure the current debt]," he added.

Mr Djunic admitted that the request for an 80 per cent reduction had been "a red flag" to the banks. "But former Yugoslavia's creditors 200 foreign banks to Yugoslavia's have already been paid 61 cents for every dollar of former Yugoslav debt thanks to debt restructuring agreements already reached with Slovenia. Croatia and Macedonia." he

The two sides have agreed to meet again next month, but no date or venue has been set. Bankers were frustrated by what they saw as unre-received around DM1. Son (\$690m) in ponement of a decision on the loan.

posals while they had expected a Stet and OTE, the Italian and Greek basis for serious negotiations. ally rebound against Mr Slobodan

(\$717m).

The Serbian president's current primary interest is to assure himself another four years in power as president of Yugoslavia. But once elected by the federal parliament he controls

the financial mainstream to escape impending bankruptcy and further economic collapse. Mr Milosevic has proved that he is prepared to sell off prime assets at a Croatia after the US government sigbargain price to suit his own elec-

But bankers noted that less than a and compliance with the Dayton week after the Serbian treasury peace accords by calling for the post-

telecoms companies agreed to pay The bank's reaction could eventu- for a 49 per cent in Serbian telecoms. the government caved in to striking doctors and medical staff.

Other sectors of the poorly paid workforce are now expecting that their salary backlogs will also be paid and this will further drain off funds which would otherwise be he must get Yugoslavia back into available to finance enterprise and bank reforms.

Meanwhile, the World Bank said vesterday that the board would meet on Tuesday to discuss a \$30m loan to nalled its anger at the Croatian government's record on human rights

#### Spain's gross domestic product rose in the first

the chief lowers in

Constant and St.

Thurst Chaby

.

French in more abroa MOST BANKS SPEND A GREAT DEAL OF TIME WORRYING ABOUT MANAGING RISK.

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manufacturers are more optimistic than at any time since November 1991, the Bank of Japan's authoritative Tankan survey of business confidence showed yes-

The upbeat picture startled the financial markets from the blue - it caused and fuelled hopes that the economy is expanding steadily - in spite of recent tax increases.

It also raised speculation that the survey could pave the way for a rise in interest rates. The 10-year September benchmark Japanese governpoints to close at 123.05. at least the autumn. in the yen would dampen economist for Deutsche

December euroyen futures fell 16 basis points to 98.9 per leading cent. At this level, traders expect interest rates to be 1.1 per cent in December, compared to their current, historic low of 0.5 per cent.

Mr Marshall Gittler, head of economic research at SG Warburg in Tokyo, said: "This survey came as a bolt panic selling in the bond and futures markets."

However, the survey also showed that many nonremain distinctly gloomy. Consequently, most economists take the view

vey is the most authoritative makes their goods more guide to short term economic trends in Japan and is used by the bank in making facturers expressing optiits interest rate decisions.

The June survey is particularly significant because it provides one of the first signals about how the economy has reacted to the controversial rise in consumption tax Berryman, an economist at from 3 per cent to 5 per cent in April

Economists had expected the Tankan to show manumanufacturing companies facturers became gloomier between March and June, since it was feared that the tax increase had dampened that the Bank of Japan is domestic demand. Some also ment bond dipped 136 basis unlikely to raise rates until thought the recent rebound

The quarterly Tankan sur- exporters' optimism, since it Bank in Tokyo said: "This could be the start of Japan's expensive in world markets. own 'Goldilocks' recovery.' But the data showed that But the balance of manu-

Japanese economy is head-

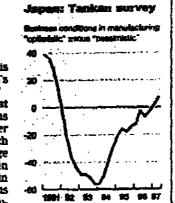
ing for the type of low infla-

tion growth seen in the US.

Mr Kenneth Courtis, chief

the current picture remains distinctly patchy. Smaller mism, compared with those expressing pessimism, was manufacturers were much less upbeat than their large plus 7 in June. This is the counterparts: sentiment in highest figure since Novemthat sector was minus 7 in ber 1991 and well above market forecasts of 0. Ms Jane June, compared with minus 8 in March. And non-manu-Technical Data, a research facturers in fact became group in Tokyo, said: "To gloomier: sentiment among large companies fell from call this an eye-popper is an understatement." period, and from minus 9 to Some economists hope this upturn indicates that the minus Il among small

> This partly reflects the problems in the financial share. sector. However, Japan's Editorial Comment, Page 13 broader programme of Lex, Page 14



deregulation is also thought minus 6 to minus 7 in this to be burting many of the smaller and medium sized companies, as growing competition allows larger companies to win more market

## Mining groups oppose curbs in Indonesia

By Manuela Saragosa in Jakarta

Mining companies operating: in Indonesia are set to light demands by the Indonesian government giving the state unprecedented control over equity and profits in new away foreign investment in

the sector The Indonesian Mining rethink its moves to revise a batch of contracts involving some 240 new mining projects which had already been agreed by all parties earlier six years. this year. These contracts "have already been initialed, money has been spent (to meet the terms). We cannot accept changes now," said Mr Benny Wahyu, the association's secretary general.

Executives at foreign mining companies have warned that the new terms will scare off foreign investment in Indonesian mining. severely damaging an industry which accounts for about 7 per cent of gross domestic product and is driven by foreign capital and expertise. The government's demands show "a strong nationalistic streak; the proposed terms Jakarta-based mining executive who described the revisions as "contradictory and

The revised terms would allow the indonesian anther tiles to demand an appar ently unfuncted quantity of equity in any foreign outper minung project, require fer eign mining companies to raise additional capital on the domestic exchange and mining projects. The more, force western manner compathey say, threatens to drive mes to breach timely disclosure laws in their home countries by demanding that they make all their data available to the lixfonestan Association, which repre-sents both local and foreign authorities before releasing it to the public. They would interests, has urged the min-istry of mines and energy to also bar foreigners from working in positions below that of a director at compa mes which have operated in the country for more than

> Indonesia's mines and energy minister tabled the revised terms earlier this week but did not clarify whether they were negotiable, initially, the ministry had indicated foreign mining operators were required to sign the revised contracts by yesterday, but it has smov extended the deadline until July 29 without explanation Foreign mining companies had warmed the authorities that companies were likely to refuse to operate under the new terms.

The government's moves come amid nationalistic calls to increase control over the are likely to kill off the mining sector following the industry, said a foreign scandal surrounding the Busang field in east Kalimantan, subject of a tawdry tussle for control between presidential children.

vaguely worded".

ASIA-PACIFIC NEWS DIGEST

## Donors pledge \$6.7bn to India

International aid donors meeting in Paris yesterday pledged \$6.7bn to India for the current financial year. about the same as last year's \$6.6bn. The Indian government said in a statement released in New Delhi: 'India's economic reforms received strong support and endorsement from the community of bilateral and multilateral donors assembled in Paris".

The annual India Development Forum meetings in Paris on Tuesday and yesterday were held under the across of the World Bank and attended by representatives of the Asian Development Bank, European Commission and International Monetary Fund.

The \$6.7bn pledge was in line with the expectations of Indian officials, who said the country had stepped up utilisation of external assistance in the 1996-97 fiscal year to March 31. The 15-party centre-left coalition of Mr 1.K. Gujral, the prime minister, has pressed ahead with free-market reforms initiated in 1991 when India faced a balance of payments crisis. Reuter, New Delha

#### Reserve Bank reduces interest

The Reserve Bank of India, the country's central bank. yesterday cut its bank rate by one percentage point from 11 per cent to 10 per cent with immediate effect. Analysts see it as a move to boost further a sluggish econom Market rates are expected to move in line with the RBI's bank rate, the level at which the central bank lends to commercial banks, continuing a downward trend. This was the first occasion the RBI had used this lever to signal a general cut in rates since it unveiled its credit policy in April. This week, the government said inflation was continuing its downward trend, with the wholesale price index falling to 5.83 per cent from 7.99 per cent in

#### N Korea to discuss agenda

North Korean leaders have agreed to help arrange four-nation peace talks aimed at closing the books on the 1950-53 Korean War, officials in Seoul said yesterday. Pyongyang has accepted a suggestion that senior officials from the two Koreas, the United States and Chin: meet around early August to set an agenda and other details for the peace talks," the Seoul government said.

Any settlement would represent a breakthrough in replacing, with a peace treaty, the armistice that ended the war. Wednesday marked the 47th anniversary of the outbreak of the conflict. Representatives of North and South Korea and the US agreed in New York earlier this month that a preparatory meeting of the four-party talks. also to include China, would take place in New York or Geneva next month or in August.

Rodong Sinmun, the North's official daily newspaper, said Pyongyang would be ready to discuss peace "as long as the enemies do not provoke a war. The Korean People's Army is keeping an eye on the warmongers," it added. North Korean watchers said acceptance of peace talks represented a reversal of North Korea's previous stand that any treaty to secure peace on the Korean peninsula

must be signed directly by Washington and Pyongyang.

#### nalled its intention to send perceived." excluding South Korea. IMF ready for talks in Manila

An International Monetary Fund delegation arrived in after failing to pass the Manila yesterday to start remaining portion of the negotiations for a fourmonth extension of the Philippines' programme, amid mounting concerns over the the country's fiscal position. Mr Shigemitsu Sugisaki,

deputy managing director of the IMF, will also meet President Fidel Ramos and Mr Roberto de Ocampo, the finance minister, next week to thrash out the final details of what observers expect to conclude in a new

year \$684m programme which expired on Monday comprehensive tax reform programme (CTRP) before Congress adjourned earlier this month. The CTRP, designed to ensure dependable revenue streams as privatisation proceeds dwindle,

is the last structural reform required under the IMF programme Without a comprehensive tax system in place the coun-

sending concerns," said Mr Joven Balbosa, economist at W.I. Carr, the stockbroker. "Last year, the government was forecasting a [1997] budget surplus of 15bn pesos (8570m) in March it scaled that back to 13bn pesos, and now it's looking at about 7.5bn pesos. This is a real

failed to complete its three- year. "The mere delay in the surplus of 4.9bn peaus for

passing the CTRP is already the first five months appeared "weak" against likely revenue shortfalls,

The IMF team will examine the country's fiscal revenue, foreign investments, balance of payments position, and national income

ernment's position on repaying the country's three main oil companies - Petron, Shell and Caltex - from the oil price stabilisation fund. the buffer facility used to absorb fluctuations on the world market before the industry was liberalised in

## Taiwan tries to come to terms with HK handover



display for the first original 1842 Treaty to British control, \_ the end of colonial-

ism on Chinese soil. On Saturday, tens of thousands of Taiwanese will march in a mass demonstra- cratic and prosperous as Taiwan. tion in Taipei called "Say No to China, Say Yes to Taiwan" to show Taiwan is already an independent country and to oppose unification with China along the lines of the "one country, two systems" model devised for Hong Kong.

sion to Chinese sovereignty. China and Hong Kong believe Taiwan is watching events in the Taiwan will be next," said Ms Chou territory with feelings of ambivalence. Nationalist pride is tinged with apprehension that one master who want to reunify is actually may be replaced by another perhans less benevolent - and with stated ambitions to fold Taiwan under the wing of the motherland

This ambivalence is embodied in the very title of the Nanjing Treaty exhibition at Taiwan's National fine. But if reunification means Palace Museum, repository of sacrificing democracy and freedom imperial Chinese treasures spirited away before the 1949 communist takeover. "Humiliation and revival a bank, does not see Hong Kong as from the Treaty of Nanjing to the a model for Taiwan. "My family

will put on public bition of diplomatic documents Taiwan should be independent," he display for the first concerning the Republic of China's said. "My parents want nothing to time tomorrow the struggle for freedom and equality" recalls China's mistreatment at the of Nanjing that hands of foreign oppressors but forced China to sur- also hints at Taiwan's hard-won render Hong Kong democratic transformation in

Officially, Taiwan's ruling Nationalist party advocates evenonly after China becomes as demo-

The views of ordinary Taiwanese toward Hong Kong's impending transition and its significance for Taiwan vary, but most evince a wariness wherever they stand on the political spectrum.

"After Hong Kong returns to Chi-On the eve of Hong Kong's rever- nese sovereignty, the people in Hui-chen, a graduate student. "But in Talwan, the percentage of people quite small, especially after last year's missile tests."

Ms Chou says she favours "conditional reunification" some day. 'If Taiwan people can maintain their own political system and living standards then it should be then I am against it," she said.

Mr Richard Hsiao, who works at

Taiwan authorities Japanese Surrender: a special exhi- has always strongly believed do with China. They even forbid me to marry a mainlander." In Taiwan the term "mainlander" refers to those who fled the Chinese mainland following China's civil war which ended in 1949.

Ms Huang Chu-li, a secretary. has relatives in Hong Kong and is tual reunification with China, but not especially concerned about the handover but will be keeping a close eye on developments. "I don't think there will be much impact on Taiwan, although we're not too sure about economic and trade relations. Anyway I'm going to visit Hong Kong on my holiday next month just to take a look

> r Jeremy Chen, a chiropractor, said Taiwan is watching very closely to see how China treats Hong Kong. "If things go smoothly then we will be able to relax, and maybe talk to China about reunifying eventually. But if China interferes too much in Hong Kong affairs, abuses the freedom and civil rights of Hong Kong people, or doesn't allow Hong Kong to govern itself then people in Taiwan will be afraid."

Taiwan may prefer to be an independent country, but this may be impossible. Mr Chen said. "We have to be realistic - unfortunately China likes to use force and



Patten warning

on clampdown

Mr Chris Patten, governor of rights, is expected to attend

nobody wants a war. Look - China But it will take years and years won't even let us join the World first we have to see what happens Health Organisation, which has in Hong Kong and wait until Chiless the United Nations, Ultimately Taiwan's." we don't have a choice - we'll probably have to reunify someday.

By Peter Montagnon and

and Lionel Barber

John Ridding in Hong Kong

Hong Kong, yesterday warned the incoming Chi-

nese administration against

coming down with a heavy

hand against protests on the

night of the handover. Dem-

onstrations are planned

against the abolition of the

legislature elected under his

democracy reforms and its

replacement with an

appointed provisional body.
"It's in everybody's inter-

est to ensure that the

arrangements for the hand-

over are able to confirm

Hong Kong's reputation for

moderation and responsibil-

ity." he said in an interview.

decision by most European Union countries to send min-

isters to the Chinese cere-

mony to swear in the provi-

sional legislature would

further encourage China to

disregard international pres-

criticising China this spring.

which France refused to sup-

port. "It may well go in sev-

eral different directions on

this too," he said. That

would leave the US and UK

as the only main countries

whose ministers were deter-

mined to stay away from the

France has already sig-

swearing-in\_

sure on human rights. Europe "fell apart" on the UN human rights resolution

Mr Patten warned that a

nothing to do with politics, much na's living standard is equal to

senior representatives to

attend the Chinese cere-

mony. Even the Nether-

lands, traditionally an out-

spoken defender of human

because it holds the rotating

Mr Patten said he could

understand countries' con-

cern at not wanting to boy

cott a ceremony which

would also include the

swearing-in of Hong Kong's

new chief executive, as well

as the territory's judiciary

The British Foreign Office

said yesterday that the UK's

consul-general in Hong

Kong, Mr Francis Cornish,

and Mr Hugh Davies, who

heads Britain's team on the

joint liaison group with

The Foreign Office said,

however, that this in no way

implied approval of the pro-

visional legislature, and

there had never been any question of British ministers

attending the swearing-in

Britain's apparent change of

heart in agreeing to allow a

further advance guard of

Chinese troops to enter

Hong Kong a few hours

before the midnight hand-

over. The troops would come

in in buses with their weap-

ons stowed. "If you'd had

large numbers more arriving

in Hong Kong earlier in personnel carriers, that might

have been rather differently

Mr Patten defended

China, would attend.

ceremony.

and top administrators.

EU presidency.

Laura Tyson

#### **CONTRACTS & TENDERS**

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try is now beginning to feel the pinch, as the govern-

Dante Canlas, deputy director general of the National Economic and Development Authority, said the government was looking at options

Over the weekend, Mr arrangement with the fund. ment reduces public sector to avoid hitting a budget def-The country narrowly surplus forecasts for the icit for 1997, after admitting

and prices. It will also assess the gov-



# Oppose Us aircraft maker seeks to persuade European Commission to drop taxcove. Boeing may alter exclusive supply deals over digital copyright deals show last week, Mr Ron that a

with three airlines as a way price concessions. of persuading the European Commission to approve its planned takeover of McDon-

Mr Karel Van Miert, the European Union competititon commissioner, has described the agreements

agreements, the airlines tium to compete. Boeing is considering have appointed Boeing as altering long-term exclusive their sole aircraft supplier aircraft supply agreements for 20 years, in return for

> Mr Van Miert has told Boeing that he objects to the civil aircraft. planned takeover of McDonnell Douglas, announced in December, on three grounds. The first is that the enlarged Boeing will control two-thirds of the worldwide

The second is that the Commission believes Boeing will use McDonnell Douglas's federal defence funding to support development of The third objection is the

exclusive deals. Although Boeing has said the deals are unrelated to the merger, and are an internal US matter, the company with American, Delta and civil aircraft market, making is believed to be ready to

possibility being considered is shortening the length of the agreements.

Even if the agreements are changed, the three US airlines are unlikely to buy Afrbus aircraft as they have decided to purchase Boeing sircraft only as a way of reducing maintenance and training costs.

Although Boeing initially played down the threat of action from the Commission

ety over what the EU might

The Commission has the right to impose a fine equivalent to 10 per cent of the enlarged Boeing's \$48bn turnover if it goes ahead with the takeover without the EU's approval.

Boeing officials have warned Mr Van Miert that he risks provoking a transatlantic trade war if he blocks the takeover.

Woodard, Boeing's head of hoped a trade war would

 The Tunisian flag carrier. Tunis Air, yesterday said it planned to buy 19 sircraft between 1997 and 2005, including nine over the next three years. The fleet plan. which took three years to be set up, was to replace some of the company's ageing Boe ing 727 and 737-200.

copyright delay By Alice Rawsthorn commercial aircraft, said he

Concern is growing in the music industry about the lack of progress in implementing last year's agreement by the World Intellectual Property Organisation (WIPO) to extend copyright law to digital distribution

> Digital copyright is top of the agenda at a meeting of senior record executives organised by the International Federation of the Phonographic Industry (IFPI). which represents the world's record companies, in Lisbon this week.

The prospect of distributing sound record-ings over the internet and other digital systems, such as high-speed cable televi-sion and advanced telecommunications networks, is regarded as an exciting opportunity for the industry. However, there is widespread concern about the dearth of legal protection for intellectual property in the digital domain. Record com-

panies welcomed

announcement last Decem-

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ber that a WIPO diplomatic conference in Geneva had endorsed two treaties to provide the protection needed.

Concern grows

The treaties specified that the 150 countries belonging to WIPO should amend copy right law to ensure that the legal protection given to books, music and computer software should apply whenever those properties are transmitted by digital means, thereby entitling the author, publisher and performer to receive royalties.

Six months later, no government has ratified the treaties, according to the IFPI, Ms Frances Moore, IFPI's director of European affairs, said the issue should be made a "top priority" for governments as the music industry "desperately needs investment security in the

information society". At the Lisbon meeting. record executives will discuas ways of stepping up pressure on governments. The next step should come in autumn when the European Commission is to pub-lish a draft directive on digi-

## Russia and China to sign \$20bn trade deal

3y Tony Walker in Beijing

Russia and China are set to conclude agreements this week aimed at boosting wo-way trade to \$20bn a ear by 2000, from last year's 15.8bn.

The agreements, including multi-billion-dollar deal to xploit Siberian natural gas, re due to be signed tomorow by Mr Victor Chernosyrdin, Russia's prime minster, and Mr Li Peng, his hinese counterpart.

Mr Boris Nemtsov, Russia's first deputy prime minister in charge of fuel and energy, arrived in China this week to hammer out the agreements covering oil and gas extraction and railway transport, along with the

framework trade deal. The official Xinhua news agency said, in talks with Mr Li, Mr Nemtsov had urged expansion of bilateral trade, saying present trade volume did not correspond with the size of the two countries.

a "framework" trade agreeover details of the agreement
ment would be targeted at to exploit Siberian natural "increasing the Sino-Russian trade volume to \$20bn in the near future". An embassy official said

the two sides were engaged in difficult last-moment negotiations on the various trade deals. "The final figures are not yet agreed, or who will pay and how much," he said. "One wants more, the other wants less." Russia and China are station in southern Jiangsu

The Russian embeasy said believed to be wrangling Province. Mr Chernomyrdin gas and oil and its transshipment to China by pipeline. China, which is less and less able to meet demand for

oil from its own resources, has embarked on a drive to secure supplies abroad. Siberian oil and gas would help overcome the deficit. China and Russia are negotiating the supply of a

is also certain push the case of Russian contractors who have put up bids to supply components for the first stage of the Three Gorges hydro-power dam on the Yangtze. A Russian consortium is

bidding for a contract to supply 14 generators with a total installed capacity of 9,800MW for the Three Gorges power station.

The China Yangtee Three Gorges Development Corpo-

for the generating units and has said it planned to select the winning bid by late June or sarly July. Other groups in the run-ning include Siemans of Ger-

many and GE Canada; the Anglo-French group GEC Alsthom; ABB; a Japanese group; Impea of Argentina and Westinghouse of Can-ada. The Three Gorges hydropower and water conservancy project is sched-

WORLD TRADE NEWS DIGEST

### US loses milk hormone vote

The European Union has fought off a US attempt to allow he use of a genetically engineered growth hormone that ncourages cows to give more milk.

A United Nations food standards body, Codex Alimentarius Commission, meeting in Geneva, voted to lefer a decision on the contentious issue for two years to allow in-depth scientific research. The commission – a allow in-depth scientific research and Food and oint World Health Organisation and Food and Agricultural Organisation body – sets internation Agricultural Organisation body - sets international food

afety standards and meets every two years. Under nternational trade rules, higher standards must be sustified scientifically or risk challenge as The debate pitted the 15-member EU against the US, ilso backed by Canada, which supported a commission

proposal allowing the use of genetically engineered growth hormone to boost milk production in cows. This vas also opposed by international consumer groups as mnecessary and possibly unsafe. The dispute could otentially strain transatlantic trade relations if it ecame more beated, diplomats said. . . . Reuter, Genera

#### US joins Timor car dispute

sia yesterday refused a US request for a World 'rade Organisation panel to rule on whether Jakarta's national car" programme violates international trade ules. The US request, which follows establishment of a anel earlier this month to examine similar complaints by apan and the European Union, is likely to be repeated at ne next meeting of the WTO's dispute settlement body on uly 30. Under WTO rules, Indonesia must agree the econd time of asking.

All three complaints relate to generous tax breaks given the triple of the complaints relate to generous tax breaks given the complaints relate to generous tax breaks given and the complaints relate to generous tax breaks given the complaints related to generous tax breaks given the complaints related to generous tax breaks given the complaints related to generous tax breaks given the complaints given the complaints related to generous tax breaks given the complaints gi ly the programme is discriminatory and has hurt their tles in the growing Indonesian market. Jakarta's aim ppears to be to delay the WTO procedure as long as essible so that its domestic car industry is well stablished by the time it is forced to implement any iverse WTO ruling, probably in 1999.
In another dispute, the EU refused a first request by razil for a panel on EU quotas for poultry meat, which

razil says fail to comply with a 1993 bilateral agreement a compensation for reduced exports of oilseeds to the

3russels plans patents law



Commission yesterday approved a green paper on simplifying the European patent system The Commission wants to hear opinions from industry and nents on the need to replace the 1975 Community Patent Convention with full-scale Community legislation to enable businesses to file only one patent application for the whole European

Union. "The present

system of patents in the tion is complex and expensive, and does not provide a ittary patent for all the member states," said Mr Mario onti (left), the commissioner who initiated the nsultation paper. Most companies still file patents with parate member states as the current European. plication has to be filed in the language of each ember country and the validity of a European patent is doubt for lack of legal test cases and ratification in all

ember states. The Chartered Institute of Patent Agents puts the cost obtaining a typical 20-page patent in eight countries rough the European Patent Office at about \$24,000. out a third of this is patent office fees, a third legal fees d a third translators' fees. The European Chemical lustry Council said that filing and maintaining a tent in eight EU member states actually costed out \$120,000, or almost 10 times as much as the \$13,000 Sander Thoenes, Brussel it in the US.

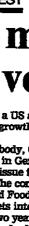
**lexico** imposes syrup tariff

xico yesterday imposed anti-dumping tariffs on ports of US corn syrup to protect the local sugar cane ustry. The tariffs, from \$63 to \$175 a tonne, were cosed following complaints from sugar cane producers, o argued they could not compete with imports of high ctose corn syrup made from subsidised US corn. n 1996, Mexico imported 350,000 tonnes of corn syrup pite the existence of a 300,000 tonne stockpile of locally duced sugar. Producers claimed subsidised US imports 200,000 farm jobs at risk. Leslie Crassford, Mexico Chy



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N. R. Carlotte British

for talks in.

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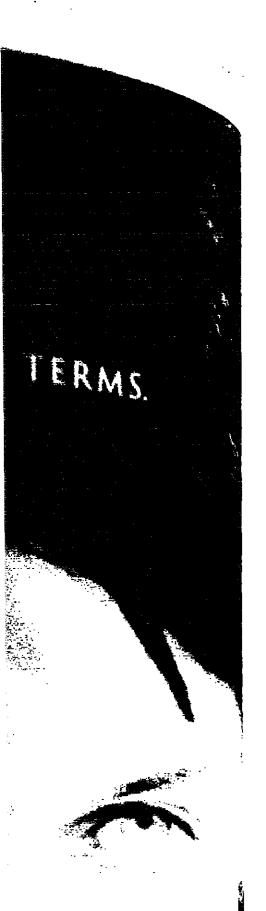
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NEWS: UK



## Blair firm on deadline for N Ireland

By Robert Peston, Political Editor

Mr Tony Blair, the prime minister, yesterday pledged that new arrangements for governing Northern Ireland would be agreed by the middle of next year even if Sinn Fein remained outside negotiations due to begin in Sep-

"The settlement train is leaving, with or without Sinn Féin," Mr Blair insisted in the House of Commons. spelling out the timetable and conditions for participation by Sinn Féin in formal all-party talks. Sinn Féin is the political wing of the Irish Republican Army.

Sinn Fein no longer had any justification for its fears that the government would continually erect barriers to its involvement. Mr Blair said. He had "dealt straight with them [Sinn Féin]" and he expected "straight dealing in return".

His attempt to pile pressure on the IRA to declare a renewed ceasefire was aided when Mr John Hume, the leader of the moderate nationalist Social Democratic and Labour party in Northern Ireland, made clear that he now supported the idea that a settlement could be reached without involving Sinn Féin.

If a Northern Ireland agreement were reached in conditions of peace "all the better", Mr Hume said, but "if it is not, let the rest of us get together and work quickly and strongly with both governments [British and Irish) to reach that agreement".

There was also clear relief in the British government when Mr David Trimble, leader of the Ulster Unionist party, gave a cautious welcome to the initiative, while making clear his deep doubt that any new IRA declaration of a ceasefire would be

"We agree that any invitation to Sinn Féin/IRA to tal of Northern Ireland, yesbased on clear evidence of an unequivocal ceasefire,' in Northern Ireland

Meanwhile Mr Hague the new leader of the seized during a security opposition Conservative party in Britain, confirmed that he intends to stick to the policy of his predecessor, Mr John Major, that Northern Ireland should be a nonpartisan issue.

with Mr Blair last week to discuss moves towards a set- lives have been saved tlement. The government today."

United Technology Automotive, a US-owned car components company, is to close its factory in Londonderry, the second largest city in Northern Ireland, with the loss of 600 jobs, Jimmy Burns writes. The company said one of

the main reasons was the "everincreasing pressure on prices" which had brought heavy losses in recent years. Between January and August this year, the mpany was forecasting a loss of \$3m following a trend over the last three years.

Local politicians and trade union officials condemned the decision and said they would lobby members of the House of Commons and European parliament to try to minimise effects on the local population.

Mr Adam Ingram, minister for the Northern Ireland economy in the British government, said he would try to convince UTA to reverse its decision. He that there added was no evidence to support local trade union claims that work was being transferred to company's plants in Spain and Portugal.

UTA's move is a setback for what, in recent months, had been continuing business confidence in Northern Ireland.

views the former prime minister as an important potential ally in efforts to prevent unionist sympathisers in the Conservative party attempting to derail the peace process.

There was no response vesterday from Sinn Féin to the new government initiative. Although there are no formal talks taking place between the government and Sinn Féin, contacts were said to be continuing through intermediaries. Police in Belfast, the capi-

enter the talks must be terday seized two fullyloaded high powered rifles in a house on the outskirts of Mr Trimble said. His party is the city. One man was the biggest pro-British party arrested in a follow-up security operation.
The AK-47 rifle

operation following the taking over of a house by armed men. The police said a "major terrorist attack" had been foiled. Assistant Chief Constable Bill Stewart said: "It is clear this was a deter-Mr Major had a meeting mined attempt by terrorists to kill or maim. It is clear

## Earnings draft is move towards harmonisation

By Jim Kelly, Accountancy Correspondent

International harmonisation of accounts took a significant step forward when the Accounting Standards Board yesterday published draft plans to bring the UK into line with the rest of the world in the calculation of earnings per share (eps).

The minor technical changes - which are unlikely to affect greatly the way UK companies calculate the indicator - reflect the fact that standard-setters in the US and at the International Accounting Standards Committee have moved towards the UK method over recent years.

While the new standard encourages companies to look at other performance measures besides earnings of accounts can rely too per share - rather than relying on just one - the achievement of global harmonisation would reflect the continued importance of the eps measure to shareholders and analysis.

Mr Allan Cook, technical director of the ASB, said that if the draft was adopted as a standard it represented a "small but useful step" towards harmonisation. A binding standard could be in place by the end of 1998.

The US and IASC standards on eps are based on figure, it sets out the the work of a joint project between the standard setters - an increasingly common way in which the leading ered in arriving at the regulators are securing global harmonisation by pooling resources.

Eps is the profit in pence attributable to each ordinary share in a company based on the consolidated profit for the period after tax and other deductions. The technical changes proposed affect the calculation of the number of shares, not

the profit figure. "The US and IASC have moved towards the UK on this over time. The UK is now moving a small distance to meet them," said Mr Ron Paterson, technical partner at Ernst & Young in the UK.

"The eps is a very important figure - and I think the ASB underestimates that importance. They are quick to scoff but as a rule of thumb it is useful to illustrate trends," he said. The ASB has warned that users much on so-called "magic numbers" such as eps.

The draft standard concentrates on how to calculate the number of shares used in the computation of basic earnings per share and diluted earnings per share. In the case of the basic number, it sets out how the number of shares should be adjusted to reflect changes in the number of ordinary shares, such as a bonus

In the case of the diluted sequence in which dilutive shares - such as preference shares - should be considweighted average number of shares used in the calcula-



Margaret Gibney, the girl from Northern Ireland whos letter to Tony Blair about her hopes for peace was revealed on TV when the prime minister visited the US, arrived in London yesterday. She spent more than an hour in the premier's official residence at 10 Downing Street

## Arms team faces maze

IRA has hidden missiles and Kalashnikov rifles

he latest joint Anglo-Irish proposal on "decommissioning" the weapons of paramilitary groups in Northern Ireland draws heavily on the report on the arms issue produced last year by a three-man international body led by Mr George Mitchell, the former US Senate majority leader. It is specific on the structures that need to be put in place to initiate decommissioning but holds back on the detail of implementation.

If there are any lessons to be drawn from other recent conflict areas, ranging from South Africa to Guatemala, it is that arms are not handed over until, and only if, there is a political settle-

the view...that voluntary and mutual decommissioning can be achieved only in the context of progress in comprehensive and inclusive political negotiations," the Anglo-Irish proposal states.

At the heart of a complex echanism for negotiations will be an independent com-mission of legal and military experts, which "where appropriate shall be given access to the technical expertise of the British and Irish security forces."

It is the commission that tary organisation. The IRA's will decide on what form the arsenal includes large quanarms handover should take titles of Semtex and other as well as being responsible for its monitoring. But during its deliberations, it will regularly report to a committee of the leaders of all the parties in the talks which in turn will have two sub-committees reporting to it: one will advise on the decommiswill be charged with related

confidence-building mea-

sures such as transfer of

prisoners. "Those parties with some record of insight relating to the paramilitary organisations, who alone have the capacity to decommission, have an obvious importance in relation to the agenda," Both governments share the proposal states, in an implicit reference to the role that might be played by Sinn

Fein, political wing of the Irish Republican Army. Within Northern Ireland. the IRA is the organisation that remains the higgest potential impediment to the ice process and will therefore be the focus of the ssioning.

> As an organisation, it holds a secret armoury which, in volume and potential, far outweigh anything held by any rival paramili

explosives. Kalashnikov AK-17 rifles, grenades, state of-the-art high velocity "sniper" rifles, handguns, machine-guns, and handheld missile systems, all with ammunition.

The security forces have no foolproof estimate of the extent of this weaponry hidden in secret caches on the UK mainland and on both sides of the Irish border.

Security sources concede that the success of any arms handover will depend on the IRA's willingness to provide information on the remaining secret caches. The IRA's weapons distri-

bution system has been devised to ensure maximum internal security and secrecy. Once purchased, the weapons are held in underground bunkers, then moved to intermediate "hides' before being hidden at a final destination.

The system is supposed to be tightly controlled by the IRA's quartermasters but with no single "volunteer" holding the weapons, or ever knowing their precise where

### 'Minimal risk' in **BSE** cow burning

By Maggie Uny in London

The risks of spreading BSE or "mad cow disease" to humans through burning the remains of cattle in power stations would be "astonishingly" small, the semi-state Environment Agency said yesterday.

Its report is a step towards disposal of 220,000 tonnes of meat and bone meal and 122,000 tonnes of tallow from 1.5m cattle slaughtered in the scheme to remove animals over 30 onths old from the human food chain, after last year's BSE crisis.

Mr David Slater, the agen cy's environmental protec-tion director, said a quantitative assessment of risks carried out by the agency had used the most conservative assumptions. It concluded that the risk was insignificant for all the disposal options the agency examined. These included burning the remains, which are currently being stored. in power stations or in specially built incinerators, or Jimmy Burns disposing them in landfill.

A progress report to global financial institutions

## It's just a beginning.



Kenneth L Burenga President of Dow Jones burenga@cor.dowjones.com

people of Dow Jones Markets were starting to plan the future of financial services with a "clean sheet of paper and no limits."

Well, progress is more than promising. So I'd like to give you an update to show just what we've put on that "sheat of paper." Our new cross-functional development teams have moved incredibly fast in a few short months, rolling up their sleeves to

We began by meeting with many of mation. How you deal with technology,

Not just today ... but in that rapidly approaching future where Europe has made decisions on monetary union, Hong Kong has adapted to Chinese rule, and Glass-Steagall

programs. The screens on this page begin to suggest some of the early capabilities we've developed. Major customers will be working with us in coming weeks to refine these capabilities into comprehensive solutions.

We (and our competitors) are still a long way from the ultimate goal of delivering fully open, integrated solutions so that - as I said in my first report - "you can integrate every process, link to every business party, see all the information." But less than four

months after I told you our long-term vision, we've made a strong start.

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Four months ago, I told you that the

start turning vision into reality. We're right you in brainstorming sessions to explore how your markets are changing ... and how those changes will affect your operations into the next century. We're developing a deeper understanding of how you manage capital, manage risk and manage infor-

regulation and competition. And the threat of disintermediation.

is history. Where the Internet is faster and more secure. Where intelligent software agents find the data ... and visualization programs give it meaning. This focus on understanding your business is feeding our major new development

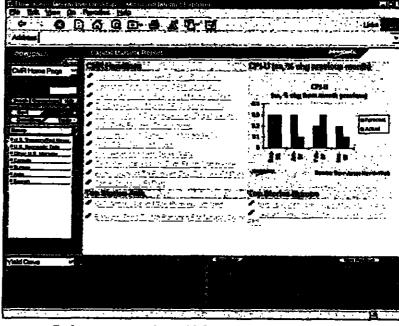
Another Dow Jones initiative is to create alliances with strategic partners whose

special capabilities complement our own core competencies. In just a few months, we've forged key agreements with leaders in technology, trading, databases, news and analysis - helping us become the fullservice provider you need.

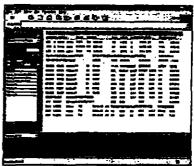
Even as we plan for the long term, we aren't forgetting your needs today. The new Dow Jones Feed, for example, makes it easier to access information from a single source.

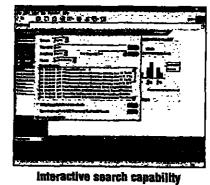
Dow Jones PassBook is a new foreign exchange order management and routing service that lets you create, track and execute limit orders globally in real time. It's the first in a new series of transactional

The Dow Jones Platform, the industry's fastest-growing digital trading room system, can handle the performance demands of the largest global enterprises. (Ask Sakura Bank how they've linked more than 800 traders on three continents - with the capability for major future expansion.)

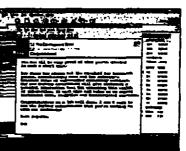


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Our longer-term strategic goal is complete integration of everything you need to run your business. With speed, power, ease of use and unsurpassed reliability. We're moving far beyond our former role of being simply a provider of information and raw data. in the future, we'll bring it all together and put it into context ... while providing

automatic links to a series of transactional and communications capabilities ... together with the valuable proprietary content generated every day by the broad global resources of Dow Jones. I said in February that this won't happen overnight. But we're pleased with the

speed and effectiveness of our new development process, which we've built around multi-disciplinary teams. I couldn't be more proud of their work ... and they couldn't be more determined to make Dow Jones your first choice. More to come.

Ken Breenow

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### Some Recent Day Jones Alliances

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LD.E.A. First Rate and more. Not. Thousands of new real-time and historical research reports on equities in their original torrusts. Fixed Income Develor tion a down major financial institutions base signed on to work with us in religing our new desirop capabilities to must their Top executives hear case for government's \$5bn 'welfare to work' scheme | Beer deal

## Chancellor woos business chiefs

By Robert Taylor. Employment Editor

The business community will be vital to the success of the government's flagship "welfare to work" programme for the long-term unemployed, Mr Gordon Brown, the chancellor of the exchequer, told a summit meeting of 38 chairmen and

chief executives yesterday. The £3bn (\$4.95bn) fiveyear scheme, to be launched nationwide next April, will be funded by the windfall tax on the profits of priva- chairman of Grand Metropoltised utilities. It is seen by itan and Mr David Sains-Mr Brown as the centrepiece bury, J Sainsbury chairman.

of the government's employment strategy.

Birch, Abbey National chief executive; Sir Ian Prosser chairman and chief execugroup; Mr Brian Moffat, British Steel chairman and chief executive; Mr Ian McAllister, chairman of the UK offshoot of Ford; Sir Richard Greenbury, Marks and Spencer chairman: Dr Walter Hasselkus, Rover group chief executive, Mr George Bull,

None of the employers, young people as part of its brought together by Mr Among those attending Geoffrey Robinson, the pay-the meeting were Mr Peter master general criticised the master general, criticised the proposed scheme, although some welcomed the sixmonth consultation period tive of the Bass brewing before demonstration projects start in January 1998 in

> Davis, Prudential group chief executive, will be announced shortly and financial details of the plan will come in Mr Brown's Budget next Wednesday. Mr McAllister said Ford would take on an extra 100

employment expansion. Sir Richard Greenbury said he ployed can choose to work in wanted to talk separately with Mr Brown on what an environmental task force Marks and Spencer could do. or do further education and The government's "new deal" plan for employers will

pay them a subsidy of £80 a week for six months for each unemployed young person group, headed by Sir Peter they hire for quality training and work experience. Ministers hope a substantial number of the 250,000 people aged less than 25 who have been out of work for more than six months will be placed with private sector

But if they choose not to go on the scheme, the tmemthe voluntary sector or on training. Mr Brown said there would be "no lifth option of staying at home". "Past schemes failed

Mr David Blunkett, the education and employment secretary, added: "This is not a government pro-gramme it is a partnership with business."

because they did not prop-

erly engage the business

community," said the chan-

## likely to face strict conditions

By Ross Tiernan and David Wighton in London

Brewing industry executives believe Mrs Margaret Beck-ett, the chief industry minister, is set to impose severe conditions on the planned merger between Bass Brewers and Carlsberg-Tetley. Their view is shared by Labour politicians and City of London analysts who say Mrs Beckett's failure to publish a report by the Monopolies and Mergers Commission into the deal arises

objections to further concen tration in the industry. The merger, agreed 10 months ago, would create Britain's biggest brewing

from strong government

"I think if the deal was going to be blocked it would have happened by now," said one executive. "I think basically she is thinking about what sort of conditions she should apply."

Taking control of Carlsberg-Tetley would give Bass around 35 per cent of the UK beer market. Scottish & Newcastle, the current leader, has 29 per cent Both Bass and Carlsberg, its Danish partner in Carlsberg-Tetley, say the merger is urgently needed to restore

the profitability of their brewing operations after government-inspired industry reforms triggered the emergence of independent pub chains able to extract big discounts from brewers. Under a complex deal. Bass bought a 50 per cent interest in Carlsberg-Tetley from Allied Domecq last August for £200m (\$330m). At the same time, Carlsberg agreed to inject its 50 per cent interest, plus £20m, into Bass Brewers, in exchange for 20 per cent of

the combined business. If the deal is blocked, or satisfactory to Bass, the brewer has the option of selling its stake in Carlsberg-Tetley to Carlsberg for £110m, and of claiming a £30m refund from Allied.

## rises sharply

The UK trade delicat with the rest of the world deteriorated sharply during April as import volumes soared by the highest monthly rate for 16 years. The data may increase pressure on the monetary committee of the newly independent Bank of England, the UK central bank, to raise hase rates, currently at 6.5 per cent.

According to figures from the Office for National Statistics (ONS), the total deficit increased from £871m (\$1.1hn) in March to 1961m in April. The ONS warned yesterday that the data could be a statistical freak, but UK economists reacted with concern because the trade figures corroborated a series of other recent evidence that consumer spending may be getting out of control. The news of the deficit triggered a fall it sterling, but the pound later recovered some of its lesses, before closing at 2.8678, down Wolfgang Münchau, London

■ CANTRADE HEARING

#### Trader committed for trial

The currency trader said to be at the heart of a multi-million pound fraud has been committed for trial at the Royal Court in Jersey, largest of the Channel Islands betwee England and France. Mr Robert Young, who is alleged to have concealed losses totalling \$26.7m, says he will deny the 26 fraud charges he faces when the case comes to court. All his deals were placed through UBS subsidiary Cantrade Private Bank, which itself faces 33 fraud

charges in the court. Committal proceedings continue against former Touche Ross partner Mr Alfred Williams (48), and suspended Cantrade manager Mr Peter Stoneman (58). Both face charges relating to the alleged misleading of investors and the fal-Philip Jeune, Jersey sifying of trading figures.

■ GOLD SCHEME PETITION

#### Vanilla winding-up case put back

The High Court in London yesterday adjourned the case for the winding-up of four companies involved in the operation of Vanilla, a gold accumulation plan which the UK government's Department of Trade and Industry has asked to have wound up in the public interest. The case was adjourned for the DTI and Vanilla, which opposes the petition, to file affidavits. The DTI wishes to wind up the British operation of three companies - Netherlands-based Vanilla Services BV and Vanilla BV and Gibraltar-based Vanilla Accumulation. The department also wishes to have wound up one British-registered company, Vanilla

**PUBLIC TRANSPORT** 

#### Government to boost bus travel

Motorists could face road tolls, higher car parking charges and heavy fines for parking in bus lanes, under government proposals to encourage bus travel. Mr Gavin Strang, transport minister, plans to use a "carrot and stick" approach to encourage motorists to leave their cars at home and use buses. The government is expected to introduce legislation in this session to re-regulate the bus industry, and to give local authorities new powers to encourage bus travel. George Parker, London

## **British Airways** cabin crew vote strongly for strike

By Michael Skapinker and Robert Taylor

British Airways faces the prospect of severe disruption to summer flights after its largest cabin crew trade union voted overwhelmingly to hold

The Transport and General Workers' Union, which represents 9,000 of on BA's ability to defy any strike BA's 12,000 cabin staff, said that call by bringing in new recruits and 75 per cent had voted and that 73 per cent of those had voted for a employees.

Mr Robert Ayling, BA's chief executive, said he did not believe his behalf of cabin crew. The union says staff wanted to strike and said the fell 13 pence to 687% pence in

that they would lose their staff as variable pay. BA says the effect travel discounts for three years and would be to increase employees' penbe denied promotion if they took sionable pay by between 14.2 per action. He said BA had staff ready to cent and 24 per cent.

take the place of strikers. also win overwhelming support from behind it". He said a rival union, its 9,000 members among BA's Cabin Crew 89, representing 3,000 ground staff including baggage han-staff, had voted overwhelmingly to ees. They are being balloted separately on strike action. The ballot is out explanation.

in protest at the company's decision to sell its catering services at London's Heathrow airport. The result is expected on Monday.

The union will have to decide then whether to co-ordinate industrial action between the cabin crew and the ground staff.

That could have a damaging effect managers to do the jobs of existing The union indicated yesterday that it still hoped to negotiate on

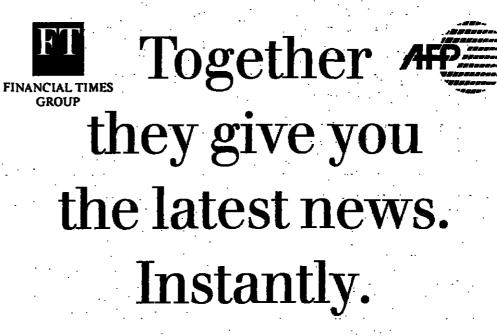
the dispute is not about the content company was being "held back by of BA's proposed offer to the cabin 1970s trade unionism". BA shares crew, but about the way in which it The deal involves restructuring Mr Ayling said cabin crew yester- cabin crew members' pay so that day received letters warning them they receive more as basic and less

Mr Ayling said he would talk to The union is confident that it will the union again if it "put conflict dlers, clerical and check-in employ- accept the deal and that the TGWU had walked out of negotiations with-



Waiting to talk: Robert Ayling wants the union to put conflict behind it







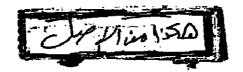
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I have decided, after taking soundings from friends and fellow film critics, that no cause in the modern world is more deserving than the immediate and comfortable early retirement of yourself and Robin.

I am therefore offering to use the sum partly to pay off the mortgage on Wayne Manor partly to buy out the licensees to your screen legend, Warner Brothers. In your new film Robin. who is called "Dick" for reasons find confusing, and the newly recruited Batgirl (Alicia "Clueless" Silverstone) battle with an over-acting Uma Thurman, as Poison Ivy, and an under-visible Arnold Schwarzenegger.

In the role of Mr Freeze, the erstwhile hero of Conan The Barbarian and Commando must wear a silver-painted face and a costume somewhere between RoboCop and Father Christmas. When not moving about, or trying to, in an ensemble of blinding metal, twinkling lights and chrome-alloy pixie hood, he must go "Ho ho ho" in Stakhanovite enthusiasm at his own dialogue, which plays puns on all things gelid: "Tchill out!", "Cool!" etc. Then he must zap everything in sight, at which points you try to zap him back in return.

The film is two hours of witless noise, senseless action and merciless over-production. Where previous director Tim Burton lent Gotham City a wry noir stylishness, Joel Schumacher operates on the principle that drove the original Goths and Vizigoths: brainless, omnivorous persistence. If something is standing, destroy it. If something does not work, replace it instantly with something else (which does not work). Never "build" - a scene, a mood or a storyline. And accompany everything with large gestures, florid stunts and bloodcurdling din.

The 10-year-olds sitting in my row seemed as fidgety as some of the adults. This is just as well since my small neighbour's sudden stirrings woke me up on the two occasions I fell asleep. One was when you and Robin were chasing the villains all over the screen to loud music. The other was when you and Robin were chasing the villains yet again to more loud music.

Sometimes, during the two hours' traffic chaos, you stopped and spoke dialogue. There was an almost audible sigh in the theatre Clooney, the neat and engaging. Also, these quieter scenes allowed the lovable Alfred (Michael Gough) to cough respectfully in the background, although the new film posits the alarming possibility that the cough may be a health

A aithful to the spirit of its

founder Benjamin Brit-

adventurous new operas on the

ten, the Aldeburgh Festi-

val continues to promote



Uma Thurman as Poison by in 'Batman and Robin': two hours of merciless over-production

#### Cinema/Nigel Andrews

## Put the freeze on Batman

concern. (Subplot: Can ex-chemist Mr Freeze be forced to yield a

Broadly, though, we look with dread on the prospect of another film in this increasingly raucous and graceless series: a prospect which can only be prevented if you take up my generous, limited-period retirement offer.

Thank you for your attention, Best wishes, Nigel Andrews love iones is a bat-free zone and

in that context sheer bliss. The plot about two upscale young black Chicagoans (Nia Long, Larenz Tate) loving, leaving each other and then re-uniting, is repeated three times, which is one too many. But writer-director Theodore Witcher has an eye and ear for the higher absurdities of chit-chat among the artistic set: he is a struggling writer, she a of "Thank God." Your imperson- likewise photographer. And the charismatic actor from ER, is dent-prone mechanics of human mating rituals, from phone calls that go wrong to rival romances that go problematically right. Droll, thoughtful, endearing.

> Any film that asks you to come in on Monday morning to con-

BATMAN AND ROBIN Joel Schumacher

LOVE JONES Theodore Witcher

FRANTZ FANON: BLACK SKIN, WHITE MASK Isaac Julien

> THE BATTLE OF **ALGIERS** Gillo Pontecorvo

MADAME BUTTERFLY Fredéric Mitterrand

template "the absence of the Oedipus complex in the Antilles" Isaac Julien, who made Young Soul Rebels, is black and gay and heroic minorities. He gives us a scorching your retina. one-man heroic minority in Frantz Fanon: Black Skin, White Mask, a 70-minute homage to the

cated psychologist-philosopher who, you may recall, wrote books museum but as booby traps on racism, espoused the FLN in exploding under the audience's Algeria and was exiled to die of leukemia in 1961.

The film, alas, is like a lantern alide lecture overrun by everyone on campus. A bevy of "cultural critics", from distinguished Frenchwomen to media motor-"crushing objecthoods". Meanwhile ex-relatives rally to the memory of the real Fanon, while a fictional version (Colin Salmon) revolves his head elegantly for the camera as its lens probes the stiff, twilight world of video tab-

nocentrically gazing, also revives The Battle Of Algiers. This movie document is the real thing, or almost persuades you that it is. It (François's cousin) is no idiot, chutzpah. The British director and is shot like one even when it melts our hearts anyway. It doesn't. The camera quakes remains one of life's mysteries through the streets, the naturally gravitates towards black-and-white film all but less instant-access tunes and

treats historical events not, like pain.

Martinique-born. France-edu- Julien as a group of carefully lit artefacts to be picked over in a feet. History, like creation, the movie seems to suggest, is virtual chaos. Humanity's harrowing self-chosen task is to present it all as if it made sense

Once, perhaps, it did. Before the Nagasaki of 1945 there was mouth Stuart Hall, talk earnestly Puccini's Nagasaki, a pretty port of "ethnocentric gazes" and where beautiful ex-Geishas pined for lost American naval husbands. Frédéric Mitterrand's Madame Butterfly is almost criminally unadventurous: the camera dances obsequious attendance on two handsome, well-voiced leads (Ying Huang, Richard Troxell) and occasionally The British Film Institute, eth- gazes pastathem at sparkling views of the sea and sky.

Yet since Puccini's score is idiot-proof and since Mitterrand that an opera with such shame such dollops of virtual schmaltz Gillo Pontecorvo's 1965 film is a should also cut so deep, express classic of political cinema. It such real defined, unforgettable

Maggio Musicale

## Torpid Turandot sets the scene

"Maggio Musicale" – 2 "musical May" that always runs well into June - began this year with Parsiful and chilly rain. By the time flew in for Turandot and Strauss's *Ariadne auf Naxo*s, however, it was prostratingly hot and muggy. The American and Japanese throngs wilted as they trudged from monument to monument. I sympathised deeply.

Sitting through a torpid Turun-Still, the Maggio Piorentino had spared no effort. They had the film-maker Zhang Yimou (Red Puccini's story is a "Chinese" fable, and four Chinese designers but deadly dull. to create a costly riot of oriental colour and pomp - giant shields and tapestries, calligraphic ns, sumptuous costumes for whole regiments.

In the midst of it was the massive Sharon Sweet as a virtually immobile Princess Turandot. raising a haughty right hand from time to time to indicate resolve, surprise or dismay. Her soprano was loud enough to get through even the monstrous noise Zubin Mehta coaxed from his orchestra, but her declamation was curiously insipid: rhythmically loose and languid, drained of expressive colour. She won an ovation nevertheless.

Lando Bartolini made an upstanding Prince Calaf. Though it is almost 30 years since he won the Mario Lanza prize, his forceful tenor still boasts a fine, brazen ring; and he seized his phrases firmly by the throat, where Sweet let them drift. His poor little Liù, who is only there for the pathos, was sung with excessive passion - and no proper legato – by Lucia Mazzaria. The lesser principals were creditable, but all in all the overweening speciacle earned "nul

points" for drama. For Jonathan Miller's staging of *Ariadne*, the company moved from the big Teatro Communale to the friendly little Teatro della Pergola. Even then, with elaborate Italian surtitles to help, the farcical prologue-act drew not one laugh; there was nothing funny about Wolfgang Brendel's

lorence's renowned grandly sonorous, serious Music-"Maggio Musicale" - a Master, Ildiko Komlosi's stately Composer (fervently sung) or Heinz Zednik's cold, unpleasant Major-Domo. The Italian audience thought they were watching something Teutonically earnest. In the opera-within-the-opera

Elisabeth Meyer-Topsoe's dignified Ariadne and Thomas Moser's sturdy Bacchus came warmly into their own, though the supporting trio of nymphs was too bright and brittle to supply a condot in the searing heat is a don-soling note. One splendid bass bly-uncomfortable experience. (Julian Rodescu as Truffaldino) (Julian Rodescu as Truffaldino) does not a comic quartet make: the Harlequin was wretched in his tender serenade, and the high Lanterns, Ju Dou) to direct the tenor bleated dimly. In all their opera, on the filmsy ground that jaunty music, the all-important planist in the pit was accurate

> hey went dutifully through the vaudeville routines that Miller taught his Broomhill cast so well a couple of years ago, but with less spark. Fortunately their Zerbinetta, the American coloratura Laura Aikin, compensated brilliantly: dazzlingly assured in the fearsome rondo, delectable and sexy, in frank Madonna-mode. Everybody loved

her, and she saved the evening. This seemed not to be a vintage year for the Maggio orchestra. It played competently enough for the operas, but never shone. Arturo Tamayo conducted it in a 20th-century programme with Berg's Three Pieces op. 6 at the end, which was untidy and illbalanced. Perhaps the clotted, indeterminate sound of Adriano Guarmieri's *Omaggio a Mina* at the start was not after all the .composer's fault.

A commissioned premiere, Giacomo Manzoni's Moi, Antonin A. proved to be a 1960s throwback: an actor hysterically declaiming Artaud (the "Antonin" of the title), a soprano warbling in the stratosphere, raw Expressionist effects from the orchestra. Ivan Fedele's 1993 piano concerto sounded much more like music. Subtle, plangent harmonies; and the solo part, beautifully written for the instrument, was delivered by Dimitri Vassilakis with lovely

D.M.

#### Pop/Ian Shuttleworth

## Funk with hard edges

Thile most contemporary soul heads down the road of syrupy harmonies and inserting as many twiddly vocal bits as possible, a few bands have chosen the path of of their women, eventually he big, loose, brassy funk first trodden by Sly and the Family Stone All this transpires in just 45 some three decades ago. "Retro" it may be, but when it succeeds it produces quite as many goodtime vibes as you could want.

This is the option chosen by The Brand New Heavies, who opened their Capital FM-sponsored concert at the Royal Albert Hall last Friday with the tried and trusted call-and-response tactics of "I Like It". More relaxed than frenzied, they give off the air of an old-fashioned soul revue, with the archetypal three-piece horn section on a podium at the back, and their most recent recruit, vocalist Siedah Garrett, shimmying around the stage with the exuberant inel-

egance of Tina Turner. The Heavies are at their best

the Sonny Fortune Quartet,

to Jun 29

■ VIENNA

Tel: 43-1-534830

drawings; to Jul 6

Volksoper Wien

Tel: 43-1-5144 42960

Wiener Staatsoper

Tel: 43-1-514442960

Jose Carreras, Jun 28

OPERA

Jun 29

EXHIBITION

Dee Bridgewater, Otts Rush and

Graphische Sammking Albertina

Christian Ludwig Attersee:

exhibition featuring 200 of

the past 30 years, including

Die Hochzeit des Figaro: by

by Fabio Luisi, soloists include

graphic art, paintings and

Attersee's works produced over

when going unashamedly for the busy sound, as in "You Are The Universe" or "Put The Funk Back In"; their sparser, more straight-ahead numbers seem clumping in comparison, especially given a less-than-perfect live mix. Nevertheless, their cover of Maria Muldaur's "Midnight At The Oasis" is that rarity these days, a version of a wellloved oldie which does not desecrate the original - even if, like the 1974 single, it sounds more like midnight at the Oasis Club, West Hollywood

t is an evening of funk with hard edges. a world away from the likes of George Clinton but thankfully equally distanced from the languours of cocktail soul. There will always be a demand for the kind of concert that culminates in the release of balloons from the roof, and The Brand New Heavies are among the better combos catering to such a con-

modest scale it can afford. This year's winner, so to speak - dozens of young composers wish for the Aldeburgh accolade - is 37year-old Mark-Anthony Turnage. Aldeburgh presented a pair of Turnage's "operas" this year, his first since a sensational success some years ago with Greek: the Oedipus story as re-told in East End terms by Steven Berkoff (with a happy ending). Since then he has composed a nearmonodrama or two. His new Twice Through the Heart is another of those, whereas The Country of the Blind, after the

H.G. Wells short story, strives

## Aldeburgh Festival/David Murray

#### Turnage finds his voice the poems are emotionally consistent voice. It sounds more

cautiously toward real opera. chamber ensemble, just over a eight "songs" (plus one voiceless interlude) for a brutally abused wife who has finally killed her husband, and is now in prison; it could be a bitter response to Schumann's uxorious Frauenliebe und leben cycle. The texts are poems, not dramatic narratives, by Jackie Kay, who adapted them from her original television piece.

The "action" is already over;

Twice Through the Heart is a fraught memories and reflections scena for mezzo-soprano with on the wife's lot. Sally Burgess sang her with exhausted passion half-hour long. It comprises judging nicely how far she could dramatise a study in which the drama is all past and internal-

> Turnage's score is darkly beautiful, though of course sometimes harsh. Jazz is close to his heart, and it is assimilated into his musical language here like natural speech. A sharp C-trumpet is prominent, and bass clariwhole ensemble has a pungent,

like pure Turnage than almost anything he has written so far. It also sounds like sensitive, intelligent film-music for some American domestic drama: nothing wrong with that.

The Country of the Blind, adapted from H.G. Wells' story by Claire Venables, is longer but more schematic. A sighted man falls among a sightless tribe they regard his talk of "seeing" things as symptomatic of some nets like saxophones; but the nasty psychological disorder. Though he falls in love with one

minutes. Emma Jenkins staged it strikingly in Conor Murphy's designs, with blind tribesfolk clambering featly up and down a sheer wall studded with giant pins. Much of Turnage's chilly score is devoted to creating a cramped, stifling atmosphere. The hapless hero and his

has to flee for his life.

sweetheart (here Thomas Randle and Regina Nathan, both excellent) had their moments of heartfelt expression, but the net effect was of an abstract morality-play something which invites drawing thoughtful morals, not sympathy; something like an arthouse film for specialised audiences. Ambitious students at an opera-school might well try it.

## INTERNATIONAL ARTS

#### ■ BOSTON

EXHIBITION Museum of Fine Arts Tel: 1-617-267 9300 Tales From the Land of Dragons: 1000 Years of Chinese Painting - display of 153 rare and ancient paintings from the Tang, Song and Yuan dynasties, including early Buddhist and Daoist religious pieces; to Jul 20

**BRUSSELS** EXHIBITION Palais des Beaux-Arts Tel: 32-2-507 8200 Alberto Burri: retrospective exhibition of work by the Italian artist who began painting while a prisoner of war in Texas. Burri uses found objects such as rusted metal and burnt wood in

COLOGNE CONCERT Kölner Philharmonie Tel: 49-221-2040820

his work; to Aug 17

 Gürzenich-Orchester and the Kölner Philharmoniker, with conductor Michael Schxnwandt in works by Brahms; Jun 29, 30;

**■ FRANKFURT EXHIBITION** Städelsches Kunstinstitut Tel: 49-69-605098-115 Pablo Picasso: Suite Voltard display selected from Picasso's Suite Vollard, a series of 100

works produced in the early

#### HAMBURG

1930s; to Jul 27

**EXHIBITION** Museum für Kunst und Gewerbe Tel: 49-40-24862732 Alphonse Mucha-Triumph des Jugendstils: display featuring over 230 lithographs, drawings, sculptures and photographs by the Czech-born graphic artist and designer. Mucha's posters and ceramic tableaux made him a very popular artist with the general public at the turn of the century; to Jul 27

#### **LONDON** CONCERT Royal Festival Hall Tel: 44-171-960 4242

 Philharmonia Orchestra: with conductor Leonard Station and mezzo-soprano Frederica von Stade in works by Haydn, Cantaloube and Mahler, Jun 29

EXHIBITION **British Museum** Tel: 44-171-636 1555  Ancient Faces: Mummy Portraits from Roman Egypt display of nearly 200 mummy portraits on wooden panels, linen shrouds and coffin lids made between the 1st and 3rd centuries

#### THEATRE Queen's Theatre Tel: 44-171-494 5040 Master Class: by McNaily. Directed by Leonard Foglia. Maria Callas is played by Patti LuPone; to Jul 30

MADRID CONCERT Auditorio Nacional de Música Tel: 34-1-337 0100 Cuarteto Sine Nomine: with clarinet-player Joan Enric Lluna in

works by Haydn, Mozart and

Brahms: Jun 30

EXHIBITION Fundación la Catxa Tel: 34-1-435 4833 Madrid-Barcelona, 1930-1936: A chronicle of two Cities exhibition examining the political and cultural histories of the two Spanish cities during the country's civil war. Artists represented include Picasso

Miró, Dali and Gargallo; to Jul 27

MOSCOW EXHIBITION State Pushkin Museum Tel: 7-095-203 6974 Etchings by Rembrandt: Reflections of the Golden Age display of Holland's largest

collection of etchings by the

Dutch master, including self-portraits, Biblical scenes, mythological figures, book illustrations, figure and bust studies and landscapes; to Jun 29

**■ MUNICH** EXHIBITION Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Alberto Giacometti: display of works by the Swiss sculptor, with over 60 pieces selected from the Foundation Maeght in St. Paul-de-Vence; to Jun 29

#### ■ NEW YORK EXHIBITION

Whitney Museum of American Art Tel: 1-212-570 3600 Collection in Context: Rockwell Kent by Night - display of 40 works by the American artist dating from 1910 to 1940 and including paintings, drawings, prints and book illustrations. Kent's work explored the darker side of nature, expressing a particular fascination with the night sky; to Sep 28

JAZZ & BLUES Avery Fisher Hall Tel: 1-212-875-5030 Ray Charles: performance bythe singer and keyboard player. Jun 27

PARIS OPERA L'Opéra de Paris Bastille Tel: 33-1-4473 1399

 Manon: by Massenet.
 Conducted by Gary Bertini. performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists include Renée Fleming, Richard Leech and Laurent Naouri; Jun 29

#### SAN FRANCISCO EXHIBITION SPMOMA - Museum of Modern

Art Tel: 1-415-357-4000 Paul Kiee: Here and Beyond,
 The Dierassi Collection – exhibition featuring a selection of 20 works by the Swiss artist. ranging from portraits to abstractions. The display includes pieces never before displayed at the museum; to Jul 29

#### THE HAGUE EXHIBITION

Het Paleis Tel: 31-70-3381111 The Dandy: Attire, Art and Literature - exhibition examining the late 1800s dandy, concentrating mainly on the concept as a literary phenomenon by highlighting the life and times of such figures as Oscar Wilde. Marcel Proust and Louis Couperus: to Aug 31

#### ■ VANCOUVER.

FESTIVAL Du Maurier Ltd International Jazz Festival Tel: 1-604-682 0706 Du Maurier Ltd International Jazz Festival 1997: this year's

festival features performances by

Frisell Quartet, Herb Albert, Dec

the Dave Brubeck Quartet, the Bill

**ZURICH** 

Opemhaus Zürich Tal: 41-1-268 6666 Lohengrin; by Wagner. Conducted by Ralf Weikert;

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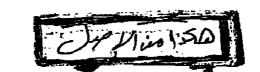
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10.00 European Money Wheel Nonstoo live coverage until 15.00 of European Stiffelio: by Verdi. Conducted business and the financiai markets

> Financial Times Business Tonight CNBC:

08.30 Squawk Box 10.00 European Money Wheel

18.00 Financial Times Business Tonight





**Peter Martin** 

## Stampeded into action

The market's herd mentality demands that companies test their strategy against signals from the real world and be prepared to shift direction

Ali markets have a herd mentality. But some herds are more unthinking and destructive than others. Is the UK equity market such a herd, one that unjustifiably tramples any company that shows a momentary sign of weakness?

The question is provoked by the speed with which National Westminster Bank has lost favour in recent weeks. One senior manager has gone; the future of others is called into question; potential bidders for the bank are touted. Yet the underlying business, with all its strengths and weaknesses, is no different today than it was a few months ago, before this fire-storm of The spark - the revelation

of a £77m (\$127.05m) loss on mis-priced options - is the sort of risk inherent in moving into investment banking. A year or so ago, the market broadly approved of NatWest's attempts to build an investment banking business. Many thought progress in this difficult area better than that of Barclays. Now. Barclays is held up as a model and potential bidder. NatWest's investment banking hopes are derided. The direction of the shift in judgment may be justified; the speed and degree are

almost certainly not. Is the problem worse in Britain than elsewhere? It certainly feels so, and there are some good reasons why the UK market is particularly vulnerable to the herd mentality. It is highly concentrated, in several ways. Almost all significant players work in London. Institutional money is unusually dominant. A small number of fund management firms control the bulk of that money. The glaring exception to this concentration the role of Edinburgh as an alternative source of fund management expertise - in fact underlines it. Edinburgh fund managers are undoubtedly less prone to

them to create a genuine two-way market in opinion.

Another feature of UK money management - as compared with the US, at east - is the dominance of large balanced funds. This produces a form of closet indexing, in which most fund managers hold stakes mind. The damaging consein companies in roughly the same proportion as their rivals do. Swings in sentiment are thus self-reinforcing. In the US, fund management mandates are typically more narrowly defined. Fund managers have to sell themselves on their "styles". This allows for institutionalised contrarian thinking, creating the two-way market in opinion that London lacks.

There is also the role of the press. Including the FT, the UK has five daily newspapers that attempt to provide wide-ranging business coverage. Intensely competitive, they seek to outdo each other in pursuing a story once it is hot. The conventions of British Journalism allow for outspoken opinions and anonymous quotes. Combined with the incestuous nature of the City, the

unthinking acceptance of press acts as a giant ampli- than none. The timetable of ket may in fact be entirely the London consensus. But fler, turning an emerging business is speeding up, and justified. there are not enough of consensus into an overnight

cause célèbre. All this would not matter if it merely led to temporary over- or under-valuation of individual shares. That would, after all, create opportunities for investors with different time horizons and an independent cast of quence, however, is the way the herd mentality pushes company bosses into taking action - any action - rather than continue to face the flood of criticism.

Once a herd is on the move, only dramatic action will divert its attention. One experienced fund manager, musing on the NatWest case, was struck by the way some people at least least to the instant conclusion that the solution was a takeover bid, rather than the more mundane alternatives of a change of strategy or management

So much for the case against the UK equity market. Now let's hear the case for the defence. It starts with a very simple point: that companies often need to be prodded into taking difficult decisions. Sometimes any action is better

> Judging managerial competence is thus increasingly important. But it is also by far the most difficult thing a fund manager has to do, since usually the only information available is the words of the managers themselves, Individual episodes may cast a profoundly revealing light on the way those words translate into deeds. They may therefore change the consensus valuation of the enterprise overnight, in a way that dwarfs their inherent importance. An apparently dispropor

ness is changing, on this

argument, in a way that

makes sudden reversals of

sentiment towards a com-

pany inevitable. Competi-

tive forces mean that fewer

corporate assets - factories,

patents, brands, technology

- are unique. A higher pro-

portion of corporate value

lies in the way the manage-

ment exploits those assets.

rather than in the assets

Not only is this an under-

lying trend, but it is

reinforced by cyclical fac-

tors. "When markets are

high more of the value of

the company lies in the

future," points out the fund

manager quoted earlier. The

management's ability to

extract future value from

British companies have, if In practice, the issue for fund managers and compaanything, tended to react too sluggishly. A bias for nies is not whether the herd action is healthy. In the mentality is worse in the NatWest case, the compa-UK, or whether it can be ny's strategy clearly needs defended. It is how to cope correcting, as it acknow)with the consequences. This is important for owners and edges itself. If there is a problem, it lies not so much managers of institutional in the way companies are money, since equity markicked when they are down, kets are reasonably efficient - for most shares most of but rather in the way they are allowed to get away the time. This makes hig with glittering strategic genswings of sentiment in the eralities the rest of the time. handful of favoured or mis-There is also a more trusted stocks a powerful sophisticated point. Busiinfluence on a portfolio's

overall performance.

For owners of institutional money - such as pen-sion funds - one lesson might be to abandon closet indexing. Instead, the best solution might be to index explicitly the bulk of the fund and parcel the rest or among a group of individual fund managers, each with a specific, aggressive task. The core fund would do no worse, in terms of under- or over-valued shares, than the market as a whole; the smaller chunks of money, focused on relatively few stocks, would stand a better chance of anticipating (or resisting) shifts of senti-

For corporate managers the lesson is probably the one preached by Mr Andy Grove, Intel's chief executhe assets in its hands becomes a steadily larger proportion of the company's tive: the need for corporate paranoia. Continuous internal self-criticism, even when the market thinks you are hot, is probably the best protection against waking up and discovering you have suddenly gore cold. That means continuously testing the company's strat egy against the signals from the real world. It means endlessly asking whether capital could be put to better use elsewhere, then act ing on the conclusions. The best protection against the herd, after all, is to make sure you are not in its path

tionate reaction by the mar- E-mail: peter.martin@fl.com

### Singapore opposes defamation

Sir, Samuel Brittan ("Zero tolerance, Singapore style", June 12) repeated some of Christopher Lingle's distortions about Singapore. . Mr Brittan says that Mr Lingle's article made "no specific reference to Singapore". But the International Herald Tribune (IHT) admitted that Mr Lingle's remarks could be construed as suggesting that the Singapore judiciary was compliant and that our senior minister. Mr Lee Kuan Yew, had relied on it

to bankrupt opposition politicians through court actions. The IHT accepted that such a suggestion was unfounded, and

The trial against Mr Lingle, the IHT, and others was conducted in open court, and the proceedings were transparent. Mr Lingle was served with all the court papers at his home in Atlanta in the US, and was fully informed of the charges against him. All the other defendants appeared at the trial and made their defence However, Mr Lingle chose

not to appear. Newspapers may be freely distributed in Singapore. But those that commit defamation can hardly expect immunity from libel actions. And those that interfere in domestic politics, especially by

articles on Singapore and refusing the government's right of reply, may expect their circulation to be restricted. Had the Singapore

government stifled the free flow of information, Singapore would not have become the financial centre of the region. Nor would many international news organisations, like Reuters and Asia Business News. have made Singapore their regional base.

the Republic of Singapore, 9 Wilton Crescent. London SW1X 8RW, UK

#### Best method to sway Turkey is by trade

From Mr Andrew Wigley. Sir. With reference to your editorial ("Creeping coup", June 23), while the EU's woes about Turkey continue. the west would do well to engage in more constructive

dialogue with Ankara. Military sway in affairs of state and a growing Islamist tendency are a recipe for trouble. Through Nato, how-

ever, European leaders have a direct line to recalcitrant army leaders should they wish to avert the threat of a

Europe flagrantly courts one of the fastest-growing economies. It is by trade and economic relations that influence can be brought to bear upon Turkey, and increased prosperity should

prompt reform internally. Those European politicians who suggest that Turkey should be excluded from Europe are mistaken in iden-tifying the alienation of Ankara as the path to progress.

Andrew Wigley. 23 rue Général Capianmont. 1040 Brussels, Belgium

#### Steady progress towards transparency

From Mr Frank Vogl. Sir, Stephanie Flanders draws attention to the reality that corruption problems cannot be solved by decree (Economic Notebook, June 23). But it would be wrong to underestimate the significance of the Denver summit

declarations. Those of us who have been campaigning for years to focus attention on corruption are overjoyed that the topic was on the Denver agenda. The leaders went to considerable lengths in their Group of 7 communiqué on June 21 to highlight specific 1998 deadlines for actions by OECD governments to cri-

minalise international bribery, specifically in sucouraging the World Bank and other multilateral institutions to implement new anticorruption strategies.

The summit statements reinforce efforts to pressure the Bonn government to end the tax deductibility of foreign bribes for German businesses. And they will make it harder for OECD members to use bureaucratic tactics to delay or water down action to make international bribery by multinational corpo-

rations illegal. The attention that this issue has been given will inspire many non-

governmental organisations. including Transparency International, to redouble efforts to raise public awareness of the corrosive impact of corruption, to lobby national governments north and south to make government more transparent, and to promote far-reaching antibribery initiatives in such multilateral agencies as the World Trade Organisation.

Frank Vogl. vice-chairman, Transparency international, 10 New Hampshire Avenue Washington DC,

## Pfizer forum

Competition Lowers the Costs of Medicines for Consumers

BY W DUNCAN REPKIE

In many European markets, new pharmaceutical products are subject to direct price controls. A recent study of six countries with varying degrees of price freedom for new medicines found that price freedom permits competition. which tends to lower pharmaceutical prices. The author asks why the full effect of this competition should not be encouraged.

1990

1991

1993

1995

211

226

202

222

221

127

The pharmaceutical sector is a key component in the economic and social welfare of all countries. Yet today, various constraints and pressures facing the industry worldwide are making the environment in which it operates markedly tougher. These range from regulatory inflexibility, unpredictability and outmoded controls, to a weakening of intellectual property rights. Such pressures are often combined with diverse and

inconsistent government policies on drug price and reimbursement levels set by various national authorities. Because governments are under pressure to contain overall health care costs, they have often targeted pharmaceuticals.

As a result, price regulation is not uncommon, even given the fact that drugs account for only a relatively small and often declining proportion of health care spending. In addition, some governments, particularly the U.S. government, have also focussed on the regulation of research and development activities, often imposing highly complex, time-consuming licensing procedures on innovation. Still others heavily regulate the industry's distribution mechanism, stifling institutional evolution.

Are these policies worth their cost? A recent empirical pricing study of six countries - Denmark, Germany, the Netherlands, South Africa, the United Kingdom, and the United States - examined whether there are any economic advantages in allowing entry to markets at the manufacturer's risk and at prices of their choosing. The evidence shows that considerable economic advantage for customers results from allowing free access to pharmacentical markets, and that these advantages would be lost if regulators opted

to limit access on grounds other than safety or efficacy. Furthermore, institutional evolution in the marketplace is reinforcing the competitive pressures of product innovation as novel distribution channels emerge, not only conneting with each other, but imposing further constraints on factory exit prices.

The multi-country study found that, in markets where there is some semblance of

Six Country Summary of Innovative Pricing Levels

mnovazions were

bunched at a discount

69

70

63

75

pricing freedom, competition tends to keep

down the price of medicines. And contrary to

the claim made by some regulators, rival

products serve a useful purpose in containing

market prices. In fact, competition is seldom

more evident than it is in the pharmaceutical

industry, and innovative rivalry is the sine

Unfortunately, the very existence of

price controls (whether of the reference

pricing variety or product-by-product controls

as exist in some European countries) carries

with it the implication that prices are not

competitively determined. Historically, after

World War II, price regulation in Europe was

not confined to pharmaceuticals; controls

were pervasive. Gradually, in the West, they

were dismantled, until only pharmaceuticals

remained under regulation. The increasing

intensity, not just the continuation, of price

controls on pharmaceuticals in Europe has

come about as a reaction by governments to

the ever-increasing costs of paying wholly or

partially for health care in a welfare state.

This was exacerbated by the fact that, once in

The outcome is to distort the

place, price controls are difficult to remove.

incentives for the supplying industry (and

so discourage the innovative activity wanted

by consumers). Given international trade,

autonomous governments and exchange

qua non of pharmaceutical markets.

Sub-markets % of sub-markets where % of sub-markets where

rate fluctuations, another result of price control is to introduce wasteful anomalies. This is not to argue that there should be no pressure for cost containment in pharmaceutical expenditures. The issue is how that pressure should be applied.

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The pricing patterns revealed in the six countries studied suggest that competitive forces are far from repressed in pharma-

ceutical pricing. But the question must then be posed: why not permit the price depressing influence of competition its full effect? Why distort or suppress competition by regulation at the level of the manufacturer or the retailer? Why not encourage it by enhancing information

flows to prescribers and patients? The alternative to regulation is competition to enable consumers to discuss information and product attributes and, in particular, price. Prices

assist consumer choice, and choice exercised provides the ultimate benefit of therapy. Artificial suppression of price by regulators distorts choice. Attempts to discourage innovation by regulation reduces choice. And, by extension, distorted and reduced choice distorts and reduces - in the nationts' and prescribers' eyes - the values to them of the ultimate benefit of therapy and cure.

W. Duncau Reekie is E.P. Bradlow Profe of Business Economics at the University of the Witwatersrand in Johannesburg. His full study, Medicine Prices and Innovations: An International Survey, can be obtained from The Institute of Economic Affairs, 2 Lord North Street, London SW1P 3LB.

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## Intrigue and distrust

Netanyahu's first year as Israeli prime minister has been beset with crises and broken promises, says Judy Dempsey

On Monday evening, Mr Benjamin Netanyahu, Israel's prime minister, clinched a deal with Mr Natan Sharansky, trade minster and head of Yisrael Ba'Aliya, the Russian immigrant party. It cost Shk225m (\$64m). The money will finance programmes for Russian scientists and housing for the 750,000 Russlan immigrants who have arrived in Israel since the early 1990s.

For Mr Netanyahu, it was axpayers' money well spent. This week he needed the votes of Yisrael Ba'Aliya's seven parliamentary deputies to defeat a no-confidence vote proposed by the Labou opposition. The party toed the government line and the

prime minister survived. But Mr Netanyahu's parliamentary power base is far from secure. The deal with Mr Sharansky was part of the reason the prime minister did not present a promised Shk600m budget cut to the cabinet a week ago. This prompted the resignation of Mr Dan Meridor as finance minister because he was unable to work with a cabi-

net he felt was riven by intrigue and distrust. "Netanyahu had to keep Sharansky on board," says a senior adviser to the prime minister. "I hope the government can now get down to work and start making tough decisions.

If the record is anything to go by, the chances of this are slim. Since coming to power over a year ago, Mr Netanyahu has lurched from crisis to crisis. He has failed to deliver on a wide range of promises, including the introduction of a coherent privatisation programme. Many believe the pending

privatisation of Bank Hapoalim, which controls 40 per cent of the country's banking assets and manages most of the pension and provident funds, to be Dawed. Mr Netanyahu wants to sell the bank to a single owner and will not countenance the break-up of its holdings, "This privatisation will not lead to competition in the sector." admits one of

Promises of capital market reforms, including an overhaul of the deficit-ridden state pension system, have

Poison pact: Netanyahu's deal with Yisrael Ba'Aliya prompted Meridor (right) to resign

fallen by the wayside. Talk resign after the legal profesof dismantling the monopolies, such as water and the Israel Lands Authority, which controls 92 per cent of all land, transport and agriculture, has come to nothing. "Although Netanyahu says he wants to sweep away uncompetitive practices, I no longer believe he is prepared to challenge the lobbies," the adviser says.

The reluctance to address such issues may be put down to inexperience. But it is also a reflection of Mr Netanyahu's preoccupation with trying to keep together an unwieldly coalition of nationalists, religious parties. and conservatives to which he has made various - and sometimes conflicting promises.

"I am quite confident that Netanyahu has no idea where he is going," says Mr Efraim Inbar, political scientist at the Begin-Sadat Centre for Strategic Studies at Bar-Ilan University. "He does not have a wide hori-20h. If anything, he is thinking about survival and the means he wants to build up his own elites - ones he can

completely rely upon." The resignation of Mr Meridor appears part of the effort to snuff out potential challengers to Mr Netanyahu both inside and out his Likud party. "Meridor was" government," sava a foreign ministry official. "Netan-yahu resented him."

In January, Mr Netanyahu appointed his ally Mr Roni Bar-On as attorney-general. rightwing power base - even Mr Bar-On was forced to at the cost of alienating mod-cannot continue like this."

sion claimed he was incompetent. Senior judges later concluded there might have been a plot by one government official to engineer his promotion.

But Mr Netanyahu remains impervious to criticism that his appointments are based on loyalty rather than competence. Recently be placed several of his sup porters into prominent diplomatic posts without consulting the foreign ministry. This alienated Mr David Levy, foreign minister, whose Gesher faction refused to support Mr Netanyahu in the no-confidence vote, deepening divisions

within the government. Mr Netanyahu is also attempting to change the structure of the left-leaning Israel Broadcasting Authority, the public service television and radio network, by abolishing the licence fee and making it dependent on advertising.

Netanyahu is determined to build up counter-elites to Labour which dominate elections in 2000. That many of Israel's institutions," save Mr Inbar. "Unlike Labour, the rightwing does not have its own newspapers; it does not have its own candidates for ambassadors; it does not have its people in the top judicial jobs or in the universities. Mr Netanyahu is seekthe voice of decency in the ing revenge against the establishment now that he

has the power." exert centralised power over Likud and build a loyal.

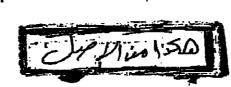
erate Likudniks such as Mr Meridor - began in the party districts. One Likud supporter says that since Mr Netanyahu secured the party's nomination for prime inister in 1993, he has put his own people in the district organisations. "If they do not toe the line, they will not be promoted.

In spite of opposition within the parliamentary party, Mr Netanyahu has survived several noconfidence votes because of a new electoral system that makes it harder for deputies to oust him without losing their own jobs. Even so, Mr Meridor hopes to muster the two-thirds majority needed to bring down Mr Netanyahu without forcing the dissolution of parliament.

In his efforts to control the party, more important issues have been neglected. The peace process is at a standstill, and the Palestinians are in limbo. "We have no idea where we are going with Netanyahu," says Mr Saeb Erekat, Palestinian chief peace negotiator.

Economic policy remains incoherent. And much of the international goodwill Israel gained during the height of the peace process in 1995 is evaporating.

"Maybe - and this is a big maybe - things might improve after the pending cabinet reshuffle and the defeat of the no-confidence vote," says one of his advisers. "Maybe Netanyahu can This determination to start communicating with, and trusting, his ministers... We have wasted much time



#### FINANCIAL TIMES

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## New Japan, old Japan

There have been two important to have before September. question marks hanging over the Japanese economy since the government decided to go ahead rise. These were whether the tightening would thwart the whether this recovery would be any different from previous Tankan survey of business confidence for June provided some

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important hints on both fronts. The good news is that at least one major part of the economy - manufacturing - seems to have been sublimely indifferent to the tax rise. At plus seven, the positive balance of selfdescribed optimists in this sector was the highest since 1991, and well above expectations.

The Bank's finding will quell fears that the government had inflicted too much fiscal rigour on the economy, too soon. Yet the sharp initial fall in the domestic bond market in response to the survey was probably overdone.

For all the large manufacturers' optimism, the evidence on how the rest of the economy is faring since April has been very mixed. The Bank of Japan does not want to raise the discount rate only to cut it again a few months later. That suggests waiting to get a more complete - and positive - pic-

If the recovery does prove resilient it will be one up for Mr Ryutaro Hashimoto, the prime with its April consumption tax minister, who has faced criticism from Washington for push ing through the tax rise. But the recovery and, more important, US worry that growth, as a result, would be skewed heavily toward exports has not been ones. Yesterday's Bank of Japan laid to rest. With a revived tradeable sector once again carrying the rest of the economy many concluded yesterday that years of recession and supposed deregulation had changed nothing, Japan is the old-style "dual economy" it always was - with old-style trade battles with the US to look forward to.

This is only half-right. If Japan is indeed repeating its pattern of export-driven growth, it can only be because a good many manufacturers have been fundamentally changed by the difficult early 1990s. They have been forced to come up with highly innovative ways to cut costs and develop new products. This, coupled with a weaker yen, may have made them more competitive than ever, not just internationally but in (now

more open) home markets. The challenge for Mr Hashimoto will be to use deregulation to achieve the same sea-change in the rest of the economy, so that manufacturing may take a smaller role. But in the meanture of the economy as a time he has some skirmishes whole, which it is unlikely with the US ahead: and soon.

### The vital state

The only thing as harmful as a bad government is no government at all. These two apparent opposites are in fact closely connected. Tyranny can easily finish in anarchy. No tasks are more important, but also more difficult, than discouraging the emergence of dreadful government and rescuing countries

with no government These are the stark lessons to be drawn from this year's World of which is the state. Without it a generation. civilisation is impossible and development inconceivable. But tively sophisticated and capable the state's monopoly of coercive—states of today's advanced econpower is also dangerous. It can omies grew from sadly incompebe an effective servant or a tent and corrupt beginnings. A

rapacious master. has five core functions: estab- back to further improvement of lishing law; maintaining a nondistortionary policy environ- Yet so does its vicious counterment: providing basic social services and infrastructure; protecting the vulnerable; and protecting the environment. To these, in the right circumstances, others may be added. But they should be added with care. A state that tries to do more than it can will end up achieving less than it should.

This may sound like a call for minimalism. But it is merely one for modesty. The modest state will also see the need for improvement. If it is to improve. the state must impose restraints sense of public service must be afresh.

for competent and honest performance. Discretion must be limited and as much economic activity as possible be subject to the market mechanism

The state is always a work in progress. What worked superbly at one stage of development can readily fail at the next. Reform is also slow. Eliminating exorbitant tariffs can be done overnight. Creating a competent Development Report, thefocus judiciary is the effort of at least Yet there is hope. The rela-

The state, argues the report, the state to policy reforms and the state undoubtedly exists. part. In too many countries, over-ambitious states are still less effective than a generation ago. Sometimes they have even

Can the sick physician heal itself? Evil governments will not magically become good nor foolish governments suddenly become wise. But opportunitie for reform do arise. The report's most important implication is that the grotesquely incompe tent must not be propped up. Sometimes it is necessary to wait for the opportunity to help on itself and its servants. A a country determined to start

## The IRA's call

Mr Tony Blair's latest elucidation of the terms for the entry of Sinn Fein/IRA into multi-party talks on the future of Northern Ireland represents the unfinished business of Mr John Major's administration.

The new Anglo-Irish paper designed to break the deadlock on the decommissioning of paramilitary weapons was in large part drafted before the British general election. The proposed six-week gap between a credible Sinn Fein/IRA ceasefire and its entry into the talks was also considered by the last government. Both initiatives were lost in the paralysis which accompanied the loss of Mr Major's parliamentary majority and his reliance on the Ulster unionists.

Against that background, the charge laid by some unionists that Mr Blair is making fresh concessions to the terrorists even as Sinn Féin/IRA steps up its campaign of murder and bombing is misconceived.

The proposal that weapons be set aside in parallel with substantive political negotiations is designed to remove the roadblock which has stalled progress in the talks for the past year. It matches the recommendation of Mr George Mitchell. the former US senator who is acting as independent chairman in the multi-party talks. As to the timescale, this acknowledges it is more important to assess the quality of any ceasefire than to impose a lengthy decontamination period".

the first months of his government Mr Blair wants to exhaust every possible legitimate avenue to ending the violence in Northern Ireland. If nothing else, this should ensure that international and domestic opinion sees precisely where the blame lies if Sinn Féin/IRA continues to put violence ahead of

In one respect this leaves the initiative with the republicans. Mr Gerry Adams, the Sinn Fein/ IRA president, has now run out of excuses in refusing to renounce terrorism. For all Mr Adams' attempts to distance himself from the IRA, the reality is that the political and military wings of the republican movement share the same leadership. If it refuses now to reestablish a ceasefire it will confirm suspicions it never intended to swap the bullet for the ballot box.

For his part, Mr Blair must add credibility to the deadline of next May for a political settlement - with or without Mr Adams. The outlines of the eventual accord are known. Devolved government in Belfast would be accompanied by stronger links with the Republic and enhanced co-operation between London and Dublin. Each strand of any settlement would also entrench the principle that Northern Ireland's future can be decided only with the consent of its people. Sinn Féin/IRA cannot escape that reality.

## New tricks for old dog

France's unique style of capitalism is slowly becoming more open and driven by shareholders' concerns, says Andrew Jack

Beffa, chairman of Saint-Gobain, the powerful French glass and ouilding materials group, is bracing himself to deliver a damaging and potentially lethal blow to the country's unique style of capitalism

He has just resigned from the board of Suez, the utilities giant, and is soon to follow up by selling most of his group's shares in the company. Mr Gérard Mestrallet, chairman of Suez, has in turn said he will reduce his company's reciprocal stake in Saint-Gobain. The mutual pullout will bring

to an end one of the most potent symbols of the complex system of cross-shareholdings and reciprocal board memberships that has been at the heart of French capitalism over the past 30 years. Its demise reflects growing calls for shareholder value at a time when a wave of corporate restructurings and mergers are leaving companies more exposed to stock

market pressure.

Mr Beffa has been one of the linchpins of a system seen by critics as designed to preserve incumbent management rather than to produce value for shareholders or respect modern rules of corporate governance. Even its supporters have begun to argue that the approach was a neces sary but temporary evil whose justification is fast running out.

"French-style capitalism has had its time," says Mr Pierre Richard, chairman of Dexia, the bank formed by the merger of Crédit Local de France and Crédit Communal de Belgique. "It was the reign of crossshareholdings, and of the mutual protection of chief executives. Corporate governance is about economic democracy, with the restoration of the role of share-

Suez had become a holding company with a diverse range of participations in other businesses, many of which had reciprocal stakes and seats on its board. As a result, it was pulled in many different directions by its directors, each with their own conflicting interests. Few bold decisions were taken and the group was stagnating. The penalty was suspicion from investors, a lower stock market capitalisation than the value of its assets, and a credit rating under pressure. The net result was to force the pace of change.

"The time of the big financial Mr Mestrallet, the chairman appointed two years ago. "From now on they have to find their own activities and a real vocation."

His response was to sell off a range of businesses, notably in the financial sector, and transform Suez into a utilities group. This paved the way for the merger with the utilities group Lyonnaise des Raux ratified by shareholders last week. But the group's new, tighter

focus rendered other investments including those in Elf, UAP and Saint-Gobain - all but irrelevant. Saint-Gobain was left marginalised and increasingly in a position of conflict, given its stake in the rival utilities group Générale des Raux. It had little choice but to begin unwinding its position. Mr Beffa himself, who yows to apply "a purely financial vision"

to running Saint-Gobain, says of

the cross-shareholdings which linked his group to several friendly investors including Suez: "We needed a stable shareholding while bringing about change. But now we are profitable and appreciated by the market, it is Some of Mr Beffa's associates

say he still dreams of preserving the French-style system of alliances. But, driven by the increasing difficulties of maintaining his conflicting investments, he has simply taken the pragmatic decision to sell his stakes at a time when rising stock market values have made his exit less painful. Suez's position was far from unique. Mr François Morin, an economics professor at the University of Toulouse I, says the

COMMINER

old-style French system dates back to the 1960s. One characteristic of the era was "autocontrol". Many quoted companies held a considerable proportion of their own shares, which protected them from hostile takeover bids and shielded their managements from potential challenges by outside investors. A second element was the role

played by two huge financial holding companies – Suez and Paribas - which built up rival "families" of interlocking business investments. During the late 1960s, for example, Suez acquired significant stakes in both Saint-Gohain and Lyonnaise des Eaux. In the 1980s, two rival state-

owned enterprises - the bank Crédit Lyonnais and the insurer UAP - began to build their own competing corporate "empires" by buying large stakes in other companies. Their role became particularly important during the privatisations launched by the Gaullist governments of the late 1980s and the early 1990s. Given the absence of private pension

funds or other domestic institutional investors, the state encouraged these groups to support a system of "capitalism without capital". They became part of the noyaux durs, or "shareholders of reference", acquiring significant stakes in the companies being sold off to prevent control falling too quickly into foreign hands.

"It was always supposed to be a temporary system for two or three years designed to give the companies time to build alliances during a period of transition after the total protection of the state," says one executive. "But some companies, such as Saint-Gobain, Rhone Poulenc and Schneider. saw it as a much more long-term.

uring the 1990s, the economic recession and an unprecedented property slump created too much pressure on France's four capitalist families for the system to endure. "Suez and Paribas, the two big godfathers of 20 years ago, have financial problems and can no longer play that role," says Mr Elie Cohen, director of CNRS, the Paris-based centre for the study of political life. "Credit Lyonnais and UAP tried to replace them - and failed."

Crédit Lyonnais was the first casualty. Still owned by the state. it is protected from shareholder pressure. But huge losses forced the government to impose a restructuring plan in 1995 which stripped away more than FFr200bn in assets from the bank's balance sheet and put up for sale most of its corporate

The insurer UAP faced a similar fate. Weighed down by property losses and the often unprof-

companies, it was privatised in takeover and last November, its rival Axa pounced. Axa has sold off more than

FFr5bn (\$860m) in equity stakes in the combined group since the acquisition. Mr Claude Bébéar, the chairman, argues that his responsibility is to provide his own shareholders and policyholders with a high return on investment, and not to create or sustain corporate empires. "I do not want to be the godfather of French capitalism," he says.

Ironically, the price of Axa's financial capitalism." takeover was the severe weakening of its own network of friendly investors that had protected it from takeover threats. By using its own shares to acquire UAP, it Générale des Eaux. New agreesubstantially diluted the control ments have also been forged or wielded over Axa by a series of renewed in recent months, mutual insurance companies and including the pact this spring Mr Bébéar hints that Axa's ale and Havas, the media group.

reciprocal stake in Paribas, as well as the residual investment it inherited from UAP in the bank industrial logic than by politics BNP, are likely to be cut. "There are no no-go areas," he says. Profound changes are under

way. But the degree to which France's old system of protective cross-ownership has broken down is still open to question. A number of analysis argue that the move towards genuine corporate governance is progressing more rapidly in other countries, such as Germany and Italy. Although some foreign finan-

agitate for change, many are more passive. Rather than fighting for shareholder value, they often prefer to sell their stakes or simply remain silent investors. the changes in corporate owneritable stakes that it had been ship over the past two years as

forced to acquire in other French merely a recomposition of the existing system, with new alli-1994. It became a prime target for ances taking the place of old ones. "You have to distinguish the rhetoric of the companies designed to give a certain image to Anglo-Saxon investors from

the reality," he says. "You should be sceptical when people talk about radical change," agrees Mr Cohen. "There has been a redistribution of ownership and we are leaving behind a form of capitalism dominated by the state. But I do not believe it will lead to a convergence with Anglo-Saxon style

Certainly, a number of significant cross-shareholdings remain, such as that between Saint-Gobain and the utilities group between the bank Société Génér

But these alliances appear to or self-defence by incumbent managements. And the new generation of corporate power brokers, such as Mr Bébéar and Mr Jean-Marie Messier, the youthful chairman of Général des Eaux, has considerably less autonomy than its predecessors. They are more accountable and vulnerable to critical stockmarket investors

French executives like Mr Beffa may still privately dream of cial institutions are beginning to an alternative to Anglo-Saxon capitalism. One of his competitors bluntly points out, however, that Mr Beffa does not seek capital from the more closed markets of Germany or Japan, but rather Mr Morin dismisses many of from the US and the UK. "It is the capital markets that dictate the law now."

than ever before.

## OBSERVER

#### Real world leadership

Despite being fêted back home as the man everyone wants to meet, British prime minister Tony Blair didn't make much of a splash with the eneral public on his US travels. His troubles began in Denver when he lost the game of musical chairs at the start of the summit of the Eight and ended

up without a seat at the nference table. Even more embarrassing, the world's biggest hitters didn't even appear to notice as he bovered sheepishly behind them looking for somewhere to park. All in all it was the maiden performance of another leader - Boxis Yeltsin which grabbed the limelight. Things looked brighter when

the PM flew to New York and found the city all agog at the prospect of the arrival of everybody's favourite Brit. Sadly, it wasn't Blair they were waiting for, enter the Princess of Wales, preparing to flog her collection of frecks down at Christie's.

At least the new boy was assured of top billing at a \$30,000 bash at the Sutton Place pad of ex-pat New Yorker editor Tina Brown, Surely such lavish attention had nothing to do with Brown's increasingly public . campaign to become the next

British ambassador to Washington?

#### Wolf whistle

Say what you like about the French, but they know how to do things in style. Bespectacled ashion guru Yves Saint-Laurent has agreed to dress the 2,600 officials who'll preside over the soccer World Cup finals in France next summer. Disappointingly, though, the agreement covers only off-field attire. On the field, officials will still sport the traditional little black numbers.

#### Fine line

■ Former Aegon insurance chairman Jaap Peters says he'll console himself with "an extra evening drink" if Dutch companies don't comply with his new corporate governance

commission he's chaired for the past year - the equivalent of Britain's Cadbury and Greenbury committees - hardly binds the corporate sector hand and foot with regulations. The only thing Peters wants from government is action to make share buy-backs more attractive. Of course not everyone is thrilled that yesterday's measures go only fractionally

But the final report of the

further than interim proposals outlined by Peters last October. The only real change since then has been to ask companies to

spell out directors' stock options in their annual reports; the total for each board, that is, not each director's cut. Pieter Paul de Vries, chairman

of the VEB sharehold association, says he'll be knocking on doors in The Hague if companies don't play ball.

#### Family fortunes ■ The redoubtable Michèle

Bleustein-Blanchet is causing something of an earthquake at the house of Publicis, the advertising group founded by ber late father Marcel Following the death last year of the man credited in France with turning advertising into an art form, Michèle has decided to liquidate her stake. She's even threatened to use the courts to destroy Somarel, a holding company through which most of her Shares are beld and which is

blocking her attempts to sell. Much of her frustration is directed towards her elder sister. Elisabeth, who has taken charge of Somerel and the Publicis supervisory board, and is married to the former Socialist justice minister Robert Badinter. Neither side will discuss whether family tensions contributed to the crisis; but

there doesn't seem to be much sisterly love between Michèle and the woman she refers to as "Madame Badinter".

#### Bit of a stink

■ It's no secret that the Americans managed to rub French PM Lionel Jospin up the wrong way in Denver, and they risk making more enemies with their latest policy initiative. Gallic cheese-makers are up in arms about US demands for pasteurisation of dairy products; if carried through that would be bad news for camembert. roquefort and other national delicacies.

While the French themselves would be able to go on eating smelly cheese, if the US gets its way other countries would be entitled to ban unpasteurised

imports on health grounds. And who cares that France exports only a tiny sliver of its camembert production? There's a principle at stake. Apparently, zapping cheese to kill off all the nasty bugs also gets rid of the ripe, raw taste and smell of old socks so treasured by

"Allowing only pasteurised cheeses would lead to an impoverishment of France's cheese heritage," fumes François Michel, president of the Normandy federation of

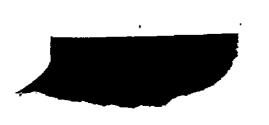
#### Financial Times

#### 100 years ago The Jamaica Loan

Jamaica is somewhat fortunate in its selection of a date for the issue of its new loan, for the announcement comes at a time when the British Colonies are enjoying the flood tide of public favour. For the first time in its history, the island has come forward with a three per cent loan. The 1870 issue, which was guaranteed by the Home Government, bore interest at the rate of 4 per cent; that of 1879 at the rate of 414 per cent; and those of later date at the rate of 4 per cent.

#### 50 years ago

One Hundred Millions The announcement in the House of Commons yesterday of a new corporation for Colonial development is parallel and complementary to the West African Ground Nuts scheme, and equally welcome. The corporation, empowered to borrow up to £100 millions, will assist and increase the productive capacity of the colonies either by helping existing enterprises, encouraging new ones or creating subsidiaries of its own. The corporation is to be run on commercial



Second setback in board's search for new chief

## Andersen in turmoil as partners snub Shaheen

By Jim Kelly in London

14

Partners of Andersen Worldwide have plunged the world's largest accounting and consulting organisation into turmoil by rejecting for the second time their board's nomination of a new chief executive.

The board, meeting by teleconference, was told the 2,700 partners had not provided the required two-thirds majority to elect Mr George Shaheen, the head of Andersen Consulting worldwide.

Earlier this month Mr Jim Wadia, head of accountants Arthur Andersen in the UK, won a majority of votes cast in 80 countries but also failed to secure the required two-thirds

'super-maiority". The rejection of Mr Shaheen's candidacy produces constitutional gridlock at Ander-

sen Worldwide and reopens a

partial privatisation might be

further eased by indications

that some trade unions now

Mr Jospin said during the

campaign that the Socialists

would ask the group's staff

whether they supported the

the Italian telecoms group.

Swiss banks

funds. When this proved inad-

equate, they agreed with lead-

ing Jewish organisations to

to review their own searches

for dormant bank accounts.

Swiss banks have found just

under SFr40m (\$28m) to date.

However, the latest initia-

tive is unlikely to end the

Swiss banks' legal problems in

the US. Mr Michael Hausfeld.

the US lawyer leading the

main class action, said yester-

day the Volcker commission

only covered a small part of

the Swiss banks' dealings with

holocaust victims.

human rights.

Bourbeau in Washington

Continued from Page 1

France

Telecom

Continued from Page 1

favour such a step.

two businesses – Arthur said a spokesman. Andersen and Andersen Consulting - under one organisational umbrella.

The failure of Mr Shaheen's candidacy - like that of Mr Wadia's - appears to indicate that the nartners cannot overcome tribal considerations and vote for a chief executive from outside their own firm.

The board is due to return to New York for a meeting tomorrow it may resign over the

Other options include revolving the post of chief executive between the two firms, constitutional reform, and getting Mr Larry Weinbach, the incumbent chief executive, to stay,

"Our election process is a difficult and demanding one. It is at the end of the day a democratic election designed to

debate about its structure as one of our great strengths,"

"Ultimately we are a democ racy and we are operating quite openly - we make an announcement each time there is an outcome. If we weren't confident, we wouldn't be quite so open. Meanwhile business is great."

While partners do not believe the failure to elect a chief executive is a crisis for the organisation - which is out-performing its competitors there are concerns it could damage Andersen's image.

The board's failure to win the backing of partners exposes the tensions between the organisation's two business units - Arthur Andersen. the accountancy firm founded in 1913, and Andersen Consulting, which became a separate

## Little support for Britain over HK handover boycott

One snag with trying to proceed with the float in the The UK has failed to persuade most of its European Union autumn is that it could come partners to join in a political uncomfortably close to the boycott of the Chinese swearing-in ceremony for Hong Kong's provisional legislature next week.

Mr Robin Cook, the foreign secretary, will not make a formal appeal to the rest of the Union's foreign ministers at today's council meeting in Luxembourg for fear of precipitating a public split on the

auestion. It now looks as though only Britain and the US, of China's C.H. Tung, the new chief execmain trading partners, will observe the boycott of the nonelected body, although there was some hope in London last night that Germany might be

persuaded to join. The failure to agree on a common position was criticised in Hong Kong yesterday by Mr Chris Patten, the outgoing governor, who said it would further encourage China to disregard pressure on

human rights. He estimated that 85 per The government is seeking cent of the \$12bn liquid to play down the division, stressing instead the Imporwealth of European Jews at the start of the second world tance of maintaining pressure war had been laundered on China to hold proper electhrough Swiss banks, which tions for a new legislative council within 12 months. had been guilty of violating "It is not so important what Additional reporting by Atri happens on the stroke of mid-Machlis in Jerusalem, Norma night (on June 30), but what

emerged this year when France, Germany, Italy and Spain opposed Denmark's decision to sponsor a UN resolution condemning Beijing's human rights record. Most EU member states are putting their trade links with

China ahead of human rights concerns and are expected to attend the Chinese ceremony. The decision by the government to boycott the swearing-in ceremony, and seek international backing for the move, was precipitated by China's decision to have a joint ceremony both for Mr

within the EU over China

provisional legislature Mr Tony Blair, the British prime minister. Mr Cook and Ms Madeleine Albright, the US secretary of state, have declined invitations to attend.

utive, and for the controversial

However, senior US and UK officials will be there, including Mr Richard Boucher, the consul-general in Hong Kong, and Mr Francis Cornish, his British counterpart. Britain is seeking to defuse

the question of an EU split, for fear of shaking confidence in "I can't imagine anything less belpful to the people of Hong Rong if we approach the

### Thais take tough line on Finance One's rights issue

Thailand's ceptral bank said yesterday it would not subscribe to a rights issue for Finance One, formerly the country's largest finance

company.

The decision signals that the Thai authorities are no longer prepared to provide unlimited support for cash-strapped financial institutions. Instead, they want to encourage consolidation in the troubled finance sector.

Finance One failed to ex cute a merger last month that was designed to save it from collapse. The central bank then ordered a Bt6.2bn (\$240m) capital increase and said it would be the buyer of last resort for the new shares in a rights issue due to end today. The bank had already said it would lend the company enough money to stay in business.

The policy was understood to apply to other finance companies as well, and was widely criticised for overburdening government finances and rewarding poorly managed companies. But yesterday's decision - combined with measures to facilitate mergers, announced on Tuesday signals a much tougher line by the central bank.

"With the new merger incentives we want to give the finance companies? another opportunity to explore options," said Ms Duangmanee Vongpradhip of the central bank. "If they decide not to merge they will have to fend for themselves." The central bank was expected to have to buy almost all the Finance One shares. Salomon Brothers estimates the

scheme would have cost the government as much as \$6.7bm, or 3.5 per cent of GDP. Many believed it would be impossible to maintain such an expensive policy and still mated that at least balf of Thailand's 91 finance companies are technically insolvent.

Finance One will have to find a merger partner to avoid collapse. Thailand's three biggest finance companies Phatra Thanakit. Dhana Siam and National Finance - said merger plans.

Money market traders said liquidity for finance compa nies from the central bank had dried up over the past two days. Fears have grown of a run on deposits at institutions where financial difficulties are

#### THE LEX COLUMN

## Banking on balance

The new Morgan Stanley/Dean Witter vehicle at least looks the part. True to the merger rhetoric, a sporty investment bank and dependable retail brokerage have been combined to create a diversified financial services group. But given that these are the best of all possible times on Wall Street, it is hardly surprising their first set of joint figures looks respectable. The real issue is whether the merger can provide significant synergy benefits over and above the easy pickings of a rampant bull marke It is still too early to tell. True,

the results do confirm that the riskier securities business is now well balanced by safer credit card and asset management businesses, albeit at the cost of slightly lower margins and return on equity. But the potential to boost securities revenues significantly, by leveraging the investment banking and brokerage activities off each other. remains unproven. The opportunities are certainly considerable: better retail distribution should make the firm a more formidable competitor for underwriting and advisory work. And the merged entity ought to be able to boost broker productivity through delivering them more and better product.

The risk, of course, is that leaner times on Wall Street could get in the way. But given that the logic of the merger is not simply dependant on buoyant markets, shareholders should at least enjoy some protection from the full brunt of a bear market.

Japan in the early throes of a Goldilocks recovery? It is an appealing thought. Yesterday's tankan survey of business confidence painted a surprisingly optimistic picture: Japan's big manufacturers appear to be weathering both domestic tax increases and a rebound in the yen with little difficulty. Economic growth in 1997 should reach 2½ per cent, down on last year, but this time fuelled by private demand rather than public spending. Almost unbelievably, Japan created jobs at a faster rate than the US in the past 12 months. Yet enough of the economy remains in the doldroms, including the finance and construction sectors, that inflation is not a threat. The Bank of Japan is therefore unlikely to raise interest rates



growth just as inflationary dangers in the US, home of the original Goldilocks recovery - neither too hot nor too cold - look to be rising. Some risks remain, of course, If the current export boom continues

it will lead to political difficulties over Japan's trade surplus. To be sustainable, the economic recovery needs to broaden to encompass nonmanufacturers and small compames. And deregulation, while beneficial long-term is bound to cause some turbulence in the short run. But Japan's current economic course is certainly positive for equities and the yen, while the threat of interest rate increases, however distant, should signal the end of the long bull market in bonds.

#### UK pharmaceuticals

Drug stocks have always been a safe haven in uncertain times and are proving so again this year. The pharmaceuticals sector has risen 27 per cent to date in 1997, outperforming the UK stock market by 17 per cent. The main drivers have been premium earnings growth and strong cash generation at a time of profit downgrades elsewhere: Ignoring currency effects, SmithKline Beecham and Zeneca should increase earnings per share by 15 per cent a year into the next century, while Glaxo Wellcome is forecast to return to double digit growth from 1999, having overcome Zantac's US patent expiry.

Beyond that, prospects are buoyant. The regulatory environment remains favourable and US managed care organisations have recogbefore the autumn. Add it all up nised that buying more drugs is the

and Japan may indeed be entering a most cost-effective way to contain

volumes are growing at a healthy 7 per cent and much faster for companies with innovative products. The three big UK companies have a total of 80 compounds filed for approval or in late-stage clinical trials. On top of that, the pharmaceu ticals industry is in the midst of a technological revolution. Techniques like genomics and rapid screening of chemicals could provide a huge boost to research and development productivity and thus

profitability.

This has pushed up valuations.
Even so, the UK stocks on multiples of 21-23 times forecast 1998 earnings are trading at a 20 per cent discount to the best of their US peers. They continue to look attractive.

#### **British Airways**

While the rest of the British economy gave up sirikes years ago, the nation's former favourite sport somehow manages to cling on at British Airways. Even at BA, of course, the rhetorical battles now tend to amount to little more than harmless gamesmanship. But not quite this time. For a start, BA faces not one threat but two cabin crew members having voted to strike, ground staff are also being halloted. This looks worryingly like a concerted trial of strength - the irresistible force of BA's £1bn cost cutting programme colliding with the seemingly immovable object of the Transport and General Workers' Union. And the TGWU has a powerful rallying cry at its disposal. After all, if members do not stand up and fight now, where will the seemingly inexorable cost-cutting and contracting-out end?

The snag, of course, is that this is battle the union is almost bound to lose. For one thing, the TGWU lacks a really compelling casus belli; its specific complaints look a bit flimsy to sustain a long, broadbased dispute. Mr Tony Blair hardly seems a promising source of political support. And fundamentally, baggage handlers and air hostess do not have pilots' scarce skills: they can be replaced pretty easily.

In short, this is the kind of battle both BA and its unions have little choice but to fight. And it is one the airline has a good chance of winning. But do not be surprised if BA turns out to have a sticky summer

Page 24, UK buses

#### In a joint statement the handover ceremony on the central bank and the finance basis of a European senior diplomat said. ministry warned the public not to panic as depositors happens in the months ahead." Taiwan tries to come to terms "can expect repayment of both Mr Cook said in London yes with handover, Page 6 principal and interest". FT WEATHER GUIDE

Without us, the Tianjin team wouldn't be league leaders.

In March 1996, John Crane doubled its 33% holding in its 1987 joint venture in Tianjin. Taking management coursel triggered vigorous action to create a new, more effective team to tackle China's £20 million market for mechanical seals. Manpower was rationalised and senior staff retrained in Singapore. Capital investment brought new lapping machines and computers. The canteen, changing rooms and shower blocks were completely refurbished. New uniforms demonstrated team peide. John Crane Tianjin raised sales 50% in 1996 and now exports to Europe, Asia and even to Japan.

As China's market leader in sealing systems, the Tianjin team today tops the league. John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING



sunny and warm conditions to most of southern Europe. Low pressure will cause thunder showers in the eastern Balkans and near the Black Sea. Another depression will stall over the Low Countries. The associated cold front will cause rain and thunder from the Alps across Germany towards Denmark. There is a risk of local flooding in the southern Alpes. There will be more showers and some local thunder in the cool air behind the front. A north-easterly flow will draw cool

#### and rather dry air towards ireland. Five-day forecast

Unsettled conditions with unseasonably low temperatures will persist over western Europe as a depression shifts slowly from the Low Countries towards Scandinavia, Thunder showers will develop in the western half of southern Europe. It will stay sunny

#### and warm in the south-east. **TODAY'S TEMPERATURES**

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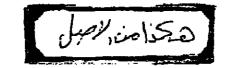
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## **FINANCIAL TIMES** COMPANIES & MARKETS

Thursday June 26 1997

Carrying nation's **ERUEHAUF** goods

**Daimler** 

disposal

boost IT

**business** 

By Andrew Fisher in Frankfurt

Dalmler-Benz, the German

motor and industrial company,

is selling its 24.4 per cent stake

in Cap Gemini, the big French

software consultancy, to raise

up to DM1.5bn (\$870m) to

IN BRIEF

#### **Anglo supports Lonrho** merger

Anglo American, the South African mining giant, expressed support for a merger between mining house JCI and Lonrho, the UK conglomerate. Anglo denied talk that it had devised the plan as a means of acquiring Lonrho's 33 per cent stake in Ashanti Goldfields of Ghana. Page

Compagnie Bancaire buys subsidiaries Compagnie Bancaire, the financial services group controlled by Paribas, launched a FFr3bn (\$510m) bid to buy out the minorities in two of its subsidiaries. The takeover covers Cardif, a life assurance and investment group, and UFB Locabail, a lender to small business. Page 18

Danes to sell more of Tele Danmark The Danish government intends to sell "all or part" of its remaining 52 per cent of the shares in Tele Danmark, the former monopoly telephone services provider. Page 18

Opec bid to thwart quota cheating Iran and Saudi Arabia continued to put pressure on their colleagues in the Organisation of Petroleum Exporting Countries to come up with ways to improve production discipline and curb the problem of quota cheating. Page 28

Boston Chicken loses its sizzle

Fast-food business Boston Chicken, one of Wall Street's most successful new arrivals of the decade, has reined in its expansion plans after admitting mistakes that have seen its growth fizzle. Its shares had risen from \$10 in 1993 to more than \$40 at the end of last year. Page 22

Danisco profits up 12% at \$271m Annual pre-tax profits at Danisco, the Danish food and beverages and packaging group, rose 12 per cent to DKrl.78bn (\$271m) in the year ending March 31. Page 18

Hainan Airlines to list in Shanghal Hainan Airlines is to list on the Shanghai foreign currency stock exchange, the first Chinese company with a foreign shareholding to float on China's domestic stock markets. Page 16

7 General Motors

16 Haman Arlines

18 Hydro-Quebec

18 Jardine Flemino

10 Kia Group

20 KirchGroup

16 L-Bank

7 Light

22 Limit

22 Liposome

23 Netscape

15 Paribas

18 Pechanev

18 Philips

23 Ringier

20 Siebe

22. Sony

2 T&N

25 Tele Danmark

10 Polygram

18 Rolls-Royce 15 Saint-Gobain

14 MB Petroleum Serv.

15 McDonnell Douglas

14, 15

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23 Morgan Stanley

20 New Zealand Post

18 Peuggot-Citroén

22 RJR NABISCO

16 Sardinia Gold Mines

24 Szolnok Oil Research

23 Lonhro

18 Hydro-Mecanique

22 Gold Mines Sardina

18 Guangdong investment

Companies in this issue

Airbus Industrie AltaVista Ambrosiano Veneto American Aviation Andersen Worldwide 14,22 Hogg Robinson Anglo American

BAT Industri Birla AT&1 Boeing Boralex **Boston Chicken** Bre-X British Airways CSN

CVRD Canal Plus Cap Gernán Cardif Carlplo Carlsberg Cinnam Concentrio Crédit Lyonnais Dainong

Digital Equip Direct Line Edipresse Emerson Electr Eurotunne PSTO

FΠ Fannie Mae Finance One France Telecon

28 Telepsú 15 UBS 22 UFB Locabail 15 Utd Tech Automotive 26 Valepar 14 Vicunha Votoramtim

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US Interest rates

Chief price changes yesterday AG and & Verk 25.30 + 1.75 8.25 + 0.65 14.55 + 1.20

CCA seeks to cash in on Wall Street's appetite for property stocks

## Prisons group in real estate move

Corrections Corporation of America (CCA), the largest US private prison operator, is to launch the first real estate dividends. investment trust based on prison properties in one of the Prison Realty Trust is expecmost unusual public offerings

In an effort to cash in on to form CCA Prison Realty Trust, which is expected to the purchase of nine prison have its public offering in July facilities from CCA, which will at a price between \$19 and \$21

trusts, or Reits, enjoy special tax treatment in the US, but are also required to distribute 95 per cent of their taxable income to investors through To lure investors. CCA

ted to yield some 8.5 per cent, based on a projected annual dividend of \$1.70 and an offer Wall Street's growing appetite price of \$20 per share. Proceeds from the offering.

set for \$308m, will go towards then be leased back to CCA. CCA stands to raise a huge amount of cash for its future

expansions as well as clean off and Canada said to be the mar- new property trust since both those assets from its balance

Nashville-based CCA holds over half of the growing US private prison market, with earnings last year rising by 115 cent increase in revenues to

The company is also expanding abroad. Through a joint venture with France's Sodexho, CCA manages a prison in the UK and two in Australia. Sodexho holds 16 per cent of CCA's common stock. CCA plans to continue its overseas expansions, with South Africa

kets it is most interested in. CCA is one of a number of

companies operating prisons in the US. As prison overcrowding becomes a problem in many US states, some local per cent to \$30.9m on a 41 per authorities have found it more efficient to hand over responsibility for prison operations to private companies. These have begun to make profits by building - as well as operating - prisons, which means they

> of linance. Some controversy surrounds

require greater capital and

need to consider new sources

companies will effectively be run by CCA's chief executive, Mr Doctor Crants. "It's in CCA's interest to have both companies do well.

said Mr Ryan Jacob of IPO Value Monitor, in New York. The IPO also provides fur-ther evidence of the popularity of US real estate investments this year. New issues have included Boston Properties. the real estate investment trust chaired by Mr Mort Zuckerman, the media baron, which launched its IPO last week. Other real estate IPOs are in

CCA's relationship with the

strengthen its information technology business. The decision reflects the US legal difficulties that would have been involved in Daimler raising its shareholding to take full control.

The US Bank Holding Company Act limits banks' activities in the IT business and would have affected Daimler because Deutsche Bank owns a 23 per cent stake. The steep rise in Cap Gemini's share price was also a deterrent to Daimler raising its holding.

The withdrawal of Daimler now back in profit after a costly restructuring programme – from its six year involvement with the French company also marks a further step away from the strategy of Mr Edzard Reuter, former chairman of Daimler, who wanted to make the group a diversified technology concern. The Cap Gemini stake will

be sold to institutions outside the US - mainly in France, the UK, Germany and Switzerland through an issue of exchangeable notes arranged by Goldman Sachs, the US investment bank. The stake is owned by Daimler-Benz Inter-Services (Debis), the group's financial services and mobile telecommunications division.

The notes will be priced on Monday at a premium of between 14 and 18 per cent over the French company's share price, which closed yesterday at FFr345 (\$59.27) against FFr251 at the start of the year. There will be a French franc tranche for French investors and one in dollars for other institutions. By placing its Cap Gemini

stake in the form of exchangeble notes. Daimler aims to avoid depressing the market. Investors will be able to exchange the notes at any time for shares in the French com-

Debis will also buy Cap Gemini's 19.6 per cent stake in Debis Systemhaus, part of Debis. Mr Jürgen Schrempp, Daimler's chairman, said the IT sector "has excellent profit potential."

#### **Eurotunnel's** restructuring plan boosted By Andrew Jack in Paris concession to operate the tun-The president of one of Eurotunnel's largest share-

holder groups said yesterday that he was likely to support the company's restructuring plan if its operating concession for the Channel tunnel was extended. His support could prove deci-

sive in the company's battle to gain approval for its £8,5bn (\$14bn) financial restructuring plan. The plan negotiated between Eurotunnel and its 174 creditor banks must be approved by shareholders at an extraordinary general meeting on July 10. Indications over the last few days.

days suggest that three groups of investors who are gathering proxies may already have amassed sufficient votes to obtain a blocking minority at the meeting. That would jeop- moving towards support for ardise the restructuring plan the idea, while demanding in and could lead to Eurotunnel being declared insolvent.

However, Mr Christian Cambier, head of the Association of freight transported through Eurotunnel Shareholders, the tunnel. which could wield proxy votes from investors holding more than 10m shares and which has been expressing doubts about its support for the plan. indicated he would support the restructuring plan if the concession was extended.

His comments follow fresh signs that the British government may be prepared to

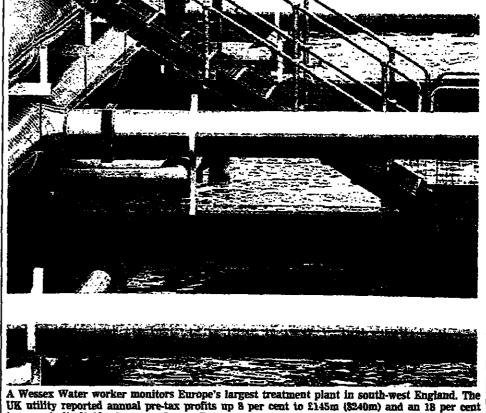
nel beyond the current expiry date of 2052. Eurotunnel says an extension to the conc is crucial to persuade its 730,000 investors to back the restructuring plan. The change would boost the company's future income, provide extra money for creditor banks and enhance the value of Eurotunnel shares.

Mr Patrick Ponsolle, the chairman, said on Tuesday that talks between the company and the French and UK governments had recently resumed "with the objective of reaching at least an agreement in principle" in the next few

The French government has for a long time agreed to Eurotunnel's demands, but the British government appeared for the first time on Tuesday to be exchange that the company make efforts to increase the volume of long-distance rail

Mr Cambier's association which numbers 2,800 members says its support for the plan is also dependent on a clear commitment by Eurotunnel to reduce its operating costs and "significant gesture" from the banks in their restructuring proposals. His association's 20-strong

committee is due to vote on



## Morgan Stanley profits fall

Morgan Stanley Dean Witter Discover, Wall Street's newest investment banking giant, recorded an 8 per cent decline in quarterly earnings in the first period since the merger which created it in late May. The weaker results reflected the jitters which hit the US

stock market this spring, as well as a merger-related restructuring charge. These were largely offset by a large one-off gain on an equity investment at Morgan Stanley's merchant banking unit. Morgan Stanley said the fall

in share prices during March

and April had hit the its prof-

itable equity underwriting

from securities activities reached \$312m, around 13 per cent below the level the two banks recorded between them in the previous quarter and in the same period a year before.

Despite that, the three months to the end of May represented a continuation of a buoyant period for Wall Street, said Mr Bob Scott, chief financial officer.

"In the historical perspective, it was a terrific quarter," he said. The number of companies planning to come to the market or considering merg-ers or acquisitions pointed to a strong third quarter, he

The quarterly figures also confirmed the greater earn-

Morgan Stanley's investment banking and trading businesses with Dean Witter Discover's retail investment,

operations. The combined firms' net income from asset management climbed 82 per cent to \$149m as revenues rose at a similar rate to \$635m, in part thanks to merchant banking revenues of \$129m on an investment gain.

After-tax profits from the Discover credit card were \$129m, unchanged from a year before. A jump in the loan loss provision, as write-offs rose to over 7 per cent of assets, was offset by continued growth in

## Philippine sell-off fails as uncertainty deters bidders

Justin Marozzi in Manila

The Philippines' largest privatisation of the year colapsed yesterday after failing to attract bidders.

The government had been aiming to raise about 8.8bn pesos (\$337m) through the sale of its 65 per cent stake in Food Terminal (FTI), a 120ha agroindustrial complex in Manila that houses 200 small- and medium-sized businesses. "We were set to receive all the bids but nobody came to submit them," said an adviser to FTL "It is disappointing for everybody. The government was hoping for a winner and so was the private sector."

The Philippines' four-year privatisation programme has been one of the most comprehensive in the region, span-ning Philippine Airlines, Phil-

ippine National Bank, National ect, said the investments Steel Corporation and Manila's required were not commensuwater and sewerage network. But the drive, which effectively sustained the country's budget surplus since 1993, has lost momentum.

The government, which is facing a declining budget surplus in 1997, had hoped the sale would help it recover its initial investment of 600m pesos in FII and repay loan obligations to government agencies of some 1.2bn pesos. Enthusiasm for the project

appears to have waned in the days leading up to yesterday's planned submission of bids. Late last week, Keppel, the Singaporean conglomerate. pulled out. On Monday, Metro Pacific, the Philippines' arm of Hong Kong-based First Pacific, which was part of another consortium bidding for the proj- land themselves.

rate with expected returns. Filinvest Development,

another local conglomerate. also failed to submit a bid. An FTI official said the initial investments plus development costs required totalled at least 26.6bn pesos (\$1bn). Analysts said the unclear

status of FTI's tenants, many of whom have long-term leases, deterred investors. "There were too many issues which made the deal expensive at the floor price," said Mr Seumas Gallacher, executive director at Metro Pacific.

This was the third attempt to privatise FTI, following two abortive efforts in 1990. Its future is unclear but the government may return to propos als by FTI tenants to buy the

This announcement appears as a matter of record only

June 1997



CAPITAL SHOPPING CENTRES PLC

### £400,000,000 Seven Year Revolving Credit Facility

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The Industrial Bank of Japan, Limited Midland Bank plc Royal Bank of Canada Europe Limited The Royal Bank of Scotland plc

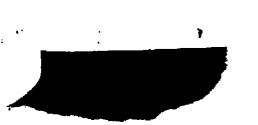
Lead Managers Credit Lyonnais The Sakura Bank, Limited The Sumitomo Trust & Banking Co., Ltd.

The Toyo Trust and Banking Company, Limited The Fuji Bank, Limited

> Facility Agent The Royal Bank of Scotland pic

> > Documentation Agent Midland Bank plc

GROUP



#### COMPANIES AND FINANCE: ASIA-PACIFIC

China regional carrier to offer shares on exchange reserved for foreign investors

## Hainan Airlines lists in Shanghai

By James Harding In Shanghal

Hainan Airlines will list on the Shanghai foreign currency stock exchange today, the first Chinese stock markets.

Hainan Airlines is listing 71m B-shares - stocks on the Shanghai exchange denominated in US dollars and, in theory, reserved for foreign investors - priced at Yn3.90, or the equivalent of \$0.47 a share.

The listing is expected to be well

dence in the company has been reinforced by the 25 per cent stake already owned by American Avia- Chinese tourists. Hainan has a section, an investment fund partially company with a foreign sharehold- controlled by Mr George Soros, the ing to float on China's domestic financier. American Aviation bought its share of the company in 1995 for about \$25m.

> Hainan Airlines, a regional carrier serving Hainan island, south of the mainland, will be China's first domestically listed airline.

The company is one of the coun-

received by investors, whose confi- lines, as the island's beaches and tropical climate make Hainan one of the most popular destinations for ond regional hub at the port city of Ningbo, on China's east coast, and operates 40 domestic routes.

Passenger traffic revenues more than doubled between 1994 and 1996. from Yn376.6m to Yn864.1m (\$104m). Turnover in China's aviation sector as a whole has grown at 20 per cent per year in the past 10 years, the fastest growth rate in any region in the world.

Hainan last year recorded pre-tax profits of Yn94.5m compared with Yn42.7m in 1995, on turnover of Yn884.2m, up from Yn526.1m. The airline is seeking approval to

fly to Hong Kong and Macau from 1998 and for other international routes. It is also considering plans to offer cargo services in China using its existing traffic rights.

The company has a fleet of 13 sir-craft and aims to use the \$31.7m raised by the listing to purchase the equipment and facilities for three Boeing 767 aircraft it plans to buy.

is a conflict of interest.

This has been highlighted in a string of recent transac-

tions involving red chips

whose issues were heavily

oversubscribed, raising ques

Peregrine denies a conflict

of interest, saying instead

that it is a show of faith -

with mainland companies" -

and part of its investment

strategy. It says most stakes are held for the long term:

six months is the absolute

Institutions point out

another reason for invest-

ment banks to take stakes:

obtaining a bigger slice of

Red chips, in particular,

have proved active once

launched on the stock mar-

ket, issuing secondary offer-

ings and acquiring assets, which is all lucrative busi-

ness for the "friendly" bank-

Other banks have begun to

follow suit. Morgan Stanley

bought shares in the issue it

sponsored for Beijing Enter-

the action in future.

ers on board.

"particularly when dealing

tion marks over pricing.

## to start producing IC cards

By Michiyo Nakamoto in Tokyo

Fulltsu is to mass-produce integrated circuit cards at a new plant in Japan as part of a plan to build up its business in electronic commerce systems.

The Japanese company will later this year start manufacturing about 1m cards annually to meet expected growth in demand caused by increasing competition resulting from Japan's "Big Bang" financial

deregulation.
Fujitsu is bringing together its expertise in omatic teller machines point-of-sales terminals, servers and other hardware to build comprehensive solutions for electronic

The company expects revenues from this business to grow from about Y1bn-Y2bn next year to Y10bn (\$87m) by 2000.

Integrated circuit cards use memory chips to contain pre-recorded information. They are expected to replace the cards issued by creditcard companies, banks and railway companies - or those used to pay highway and other tolls - which use magnetic tape to store infor-

IC cards are capable of storing more information than credit cards using magnetic tape, and are more durable and secure. In hospitals, for example, they can be used to contain health insurance information in addition to working as a pre-paid card.

Visa International, the US credit card company, and Mondex, the UK company that is developing "electronic money", have their own standards for IC cards, which Fujitsu believes will

become global standards. The Japanese company plans to develop cards based on each standard and aims to expand overseas by providing its cards on an original-equipment manufacture

ASIA-PACIFIC NEWS DIGEST

### Chinese group raises US\$130m

Jardine Fleming, the Hong Kong investment bank, yesterday announced it had completed a global placement of a US\$130m euroconvertible bond issue for Guangdong Investment, the mainland-controlled conglomerate. The deal marks the latest sign of improved ties between Chinese businesses and Jardine Matheson, one of the joint venture partners of Jardine Fleming. According to Jardine Fleming, the bond issue was eight times subscribed within 36 hours of its launch earlier this week. Mr Herbert Hui, managing director of Guangdong Investments, said the funds would be used to develop its businesses, which range from infrastructure to energy and hotel management. The bonds carry an annual I per cent coupon and can be converted into shares at HK\$13.75 during the five-year life of the issue. The price represents a 25.45 per cent premium over the average closing price of the shares over the past five days. John Ridding, Hong Kang

#### Birla AT&T in \$283m loan

Birla AT&T Communications yesterday announced India's largest offshore telecoms financing arrangement to date: a \$283m syndicated loan, which concludes financing for the company's \$1.5hn project to build a large cellular network in India. Birla AT&T is a joint venture between Aditya Birla, the Indian industrial group, and AT&T, the US telecoms group. The loan was arranged by Bank of America through its subsidiary BA Asia and Toronto Dominion and is divided into a foreign and Indian rupee component.

Birla AT&T was awarded a licence in Decamber 1995 to provide cellular services in Gujarat and Maharastra (except Bombay) in west India, two of the country's most commercially active states. It is paying \$1bn over 10 years for the licence and has committed \$500m to establishing the network. Since its start-up in 1996, the network has attracted 11,000 subscribers and aims for 1m subscribers Khozem Merchant, New Delh

#### Kia reorganises units

Kia Group of South Korea is to restructure its 28 units. ranging from cars to steel, which could involve consolidating units in similar industries. Earlier this week Kia said it would sell land worth Won795bn (\$896m) to improve cash flow. At the same time, the Korea Development Bank, the state-run industrial bank, said it would extend Won30bn in loans to Kia Steel, which is suffering from a shortage of operating funds. The bank said it had not received any loan requests from other Kia subsidiaries.

• Shares in Dainoug companies rose to their daily limits vesterday after the South Korean group said it would put up its equity in the holdings as collateral for Won15.9bn in emergency funds.

#### Price cuts hurt NZ Post

Profits at New Zealand Post, the state-owned company, fell nearly one-third to NZ\$47.7m (US\$32.62m) after it cut postal rates to stay competitive, as the government moved to withdraw its monopoly. The cut in charges cost NZ Post NZ\$35m.

However, as a result of the cut, NZ Post's letter volumes rose 6 per cent last year. Sales rose 3 per cent to NZ\$678m. and expenditure grew 11 per cent to NZ\$613m.

Terry Hall, Wellington

## Building bridges to the mainland

Hong Kong companies are taking stakes in Chinese groups, writes Louise Lucas



buying stakes across the border, further binding the economies as they prepare to come under the same

The latest target is China Southern Airlines, the Guangdong carrier which is seeking a listing on the Hong Kong Stock Exchange. New World Development and Sun Hung Kai Properties, two Hong Kong property developers, bave confirmed their intention to take stakes, and it is likely they will be joined by companies controlled by Mr Li Ka-shing, one of the territorv's wealthiest and most powerful businessmen.

The Hong Kong spending spree in China took off earlier this year, although it has been lagging behind the movement in the opposite direction, which has seen mainland bodies acquire slices of the territory's aviation, power and telecom industries.

"The trend is towards massive cross-holdings: not just in H share companies [Chinese enterprises listed in Hong Kong] like Beijing Datang, but also in red chips

China's [mainland-backed compamarch on nies)," says Mr John Pinkel, corporate head of China research at Hong Kong Merrill Lynch.

"We are going to see more one-way traf- of it, and that is going to fic. Compa- have implications for valuanies in the tions: interdependent compaterritory are nies will all go up together and down together, so there will be a magnifying impact," Mr Pinkel says.

Among the higgest stakebuilders on the mainland is New World Development, which last year hived off its infrastructure arm. New World Infrastructure (NWI) then took 9.9 per cent of Beijing Datang - a power company which became the first Chinese state enterprise to secure a London listing - as well as smaller interests in another three mainland companies.

The move should give New World bigger opportunities across the border in the future, analysts say. It is the same dynamic at work whenever Chinese and Hong Kong companies join forces - the acquisition of connections.

"I'm sure that one of the key attractions is the sourcing ability in future to secure projects, because the companies being bought have either strong political influence or strong municipal influence," says Mr Keith Wu, head of Hong Kong research at Peregrine Brokerage

In the case of the H share



companies, stake-building buys credibility at parent company level, which is likely to generate the lion's share of projects.

thers say that the companies coming to market are offering advance stakes, in the belief that having blue chip companies or investment banks on the share register will lend credibility to their issues though this does not guarantee success.

The concept of cross-holdings is not new: Mr Li Kashing, who controls Hutchison Whampoa, the Hong Kong conglomerate, was a keen buyer of minority stakes in smaller companies

of cementing relationships. Peregrine Investments had also been building stakes before this year - which, given its role in bringing companies to market, has irked a number of institutional buyers, who say there

prises, which was 1,276 times subscribed For both banks and corporates, the process is set to in 1993 and 1994 as a means continue.

"It's not going to be a complete 'reverse takeover', but very much a relationshipdriven, strategic alliance opportunity for the future expansion of companies in Hong Kong," says Mr Keith Wu, at Peregrine.



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acquired 38,630,769 shares

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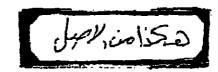
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SOLE MANAGER

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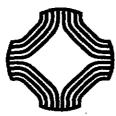
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## Bancaire in FFr3bn consolidation bid

By Andrew Jack in Paris

Compagnie Bancaire, the specialist French financial services group controlled by Paribas, yesterday launched a FFr3bn (\$515m) bid to buy out the minority investors in two of its partly-owned

The friendly takeover which covers Cardif, a life assurance and investment group, and UFB Locabail, a ender to the small business

Compagnie Bancaire has offered FFr900 for each of tribute our capital and the 23m outstanding shares, increase profits, while offerrepresenting 39.4 per cent of ing a good price for the the capital, in Cardif, and minority shareholders." FFr600 each for the 1.6m outper cent.

our financial management, and greater freedom to dis-

He stressed that the group standing shares in UFB had sought a fairness opin- the two subsidiaries, which Locabail, representing 27.5 ion from the specialist advisare highly profitable, in part ers Associés en Finance,

important consolidation in is a win-win situation. It UFB Locabail. Those values France's financial services gives us more flexibility in represent a premium to the average quoted price over per cent and 13 per cent,

date fully the results from to compensate for the heavy losses been from provisions the group plans a preferen-in its property activities. tial rights issue of up to Mr Philippe Wahl, deputy which placed a valuation of losses been from provision managing director of Com-FFr825-FFr871 a share on in its property activities.

tions would help accelerate Paribas will fully take up its Compagnie Bancaire's objective of achieving a 15 per the past three months of 26 cant return on equity "as soon as possible". He said respectively.

If successful, the bid will follow, but the group considered it was best to faunch ered it was best to faunch takeovers on two companies which are solid and in

which we have confidence".

To finance the operation,

sector - represents an pagnie Bancaire, said: "This Cardif and FFr503-FFr552 on Mr Wahl said the acquisi- FFr2bn, in which its parent subscription rights. It made ing its BIS Tier One solvency ratio at equal to or greater than 10 per cent.

> Mr Wahl declined to comment on whether discussions were under way with Paribas, which recently increased its stake to just over 50 per cent, to buy further shares in Compagnie

#### EUROPEAN NEWS DIGEST

### Cariplo in L500bn Ambroveneto buy

The charitable foundation which controls Cariplo, Italy's largest savings bank, vesterday agreed to acquire a 12.7 per cent stake in Baneo Ambrostano Veneto (Ambroveneto), worth about L500in (\$270m), from

(Amprovement), worth about 250 pairs, from Cariverona, the Verona savings benk.

The deal is a first step towards the planned merger of Carinio and Ambrovemento, which will create one of the largest banking groups in italy. It is also expected to accelerate negotiations between Carinio and Ambroveneto on the framework of their strategic partnership. These are now likely to be completed by the end of July, when the two banks are expected to sign a formal agreement to establish a new holding company. This will control the banking activities of both Cariplo and Ambroveneto. The two groups also plan to float 30 per cent of the new holding on the stock market.

Paul Betts.

#### Crédit Lyonnais shares soar

Shares in Credit Lyonnais, the state-owned banking group, reached a peak for the year during trading yesterday at FFr317 on the back of reports of improved

profitability for 1997. Credit Lyonnais is expected to increase operating. profits significantly in 1997 over the FFr4.5bn (\$773m) achieved in 1996, in the wake of cost-cutting and improved business prospects. However, the French newspaper La Tribune suggested that the bank would report net profits of more than FFr2bn ahead of a special dividend to the French government negotiated in its rescue package, which would reduce the final profits to FFr1.5bn. Andrew Jack, Paris

#### Hungarian oil stake sold

MB Petroleum Services, an Omani-registered company, has submitted the winning bid for a 90 per cent stake in the Hungarian oil company Szolnoki Koolajkutato Rt (Szolnok Oil Research), APV, the Hungarian privatisation agency, announced yesterday. MB Petroleum offered \$4.459m, or 97 per cent of nominal value, for the stake and has 30 days to finalise the deal. APV officials gave no information on the Omani company.

This is the third attempt at privatising Szolnok Oil, and follows an aborted bid by Arhangelsk Gelogia, the Russian company, last year. Szolnok Oil has 800 employees and had profits of Ft200m (\$1.07m) last year on turnover of Ft6.4bn. Kester Eddy, Budapest

#### Saint-Gobain sees record

Saint-Gobain, the French glass and building materials group, expects to report the best results in its history this year, according to Mr Jean-Louis Beffa, chairman. Mr Beffa told shareholders at the company's annual neeting that the group should record 1997 net profits "significantly higher" than the FFr4.3bn (\$738m) achieved the previous year. "I can assure you that your group will produce in 1997 very clearly the best result in its history, he said. Mr Beffa said that while January and February had been bad, the company had seen a clear improvement in March which had since been confirmed. Rurope in particular was showing signs of recovery, he added.

#### Pechiney to absorb subsidiary

Pechiney, the French aluminium and packaging group, intends to absorb its 97.3 per cent-owned Pechiney International packaging unit by the end of this year. The company also predicted first-half operating profits "close to" the FFr1.47bn (\$252m) posted in the same period of 1996. It said this result would be helped by a gain on April's sale of a 37.7 per cent stake in Le bone-Lorraine, a carbon products busin said at the time that it expected this sale to yield a net gain of about FFr500m. It said second-half operating

results should show "clear progress" from year-earlier

#### Argentine stake for Peugeot

Peugeot, the French carmaker, has agreed to take a minority stake in Sevel Argentina as part of its push into Latin America. The company, a division of Peugeot-Citroën, will initially take 15 per cent of Sevel, controlled by Argentina's Macri group, as part of a capital increase. It plans eventually to raise this stake to 23 per cent. The move has been widely expected since April, when Mr Jacques Calvet, Peugeot-Citroën chairman, said the group might take a small Sevel shareholding.

#### Philips plans £500 CD recorder

Philips, the Dutch consumer electronics group, plans to launch an audio compact disc recorder with a retail price of about £500 (\$833m) by early next year. CD recorders have been available for some time, but until recently the prices were so high that they tended to be bought for professional use within the music industry or for computing. Prices have fallen dramatically in recent months, and it is now possible to buy basic recorders for as little as \$500 in the US, and about £500 in the UK.

The Danish government intends to sell "all or part" telephone services provider. den, minister for research. Mrs Hilden, who is a mem-

ber of a minority government, said she would initiate negotiations concerning the sale of the state's shares with the parties represented in the Danish parliament this automn.

A large international privatisation share issue in the spring of 1994 raised DKr19.5bn (\$2.9bn at the then exchange rate), when the issue price was DKr310

Since the 1994 privatisanade strenuous efforts to mainly in eastern Europe.

market through Telenordia way's Telenor.

By the autumn, an analy-

Mrs Hilden's statement

from DKr26.67 to DKr23.69,

DKr19hn to DKr23.3hn. DKr27.9bn.

#### Denmark set for further telecoms sell-off

By Hilary Barnes

of its remaining 52 per cent of the shares in Tele Danmark, the former monopoly according to Mrs Jytte Hil-

a share against yesterday's closing price of DKr344.

tion. Tele Danmark has diversify internationally. It bas stakes in several cellular network operations. In 1995, it acquired a 16

per cent share in Belgacom, the Belgian state telecoms group, and it is competing in the Swedish telephony a company jointly owned with the UK's BT and Nor-

sis of the company, commissioned by the government earlier this year as back-ground to a possible share ssue, will be available. It is being carried out by Den N. M. Rothschild & Sons.

follows the recent comple-tion of legislation liberalising the telecommunications business and opening it up to competition. The Danish legislation was finally enacted this month, some six months ahead of the planned deadline for liberalisation of the EU market.

"Now that the legislation is complete, it is natural to take up the issue of the state's ownership of the shares," said Mrs Hilden. Last year Tele Danmark's profits slipped from DKr5.45bn to DKr5.06bn (\$770m), a consequence of heavy marketing costs for the domestic cellular operation. Earnings per share slid

Total assets at the end of last year were DKr47.1bn, with share capital of

on turnover ahead from

### backs JCI-Lonrho merger Anglo is the largest share- which bought a controlling

By Mark Ashurst in Johannesburg

Anglo American, the South African mining giant, yesterday expressed support for a merger between mining house JCI and Lonrho, the UK-based conglomerate, but denied it was the architect of

Mr Julian Ogilvie Thompson, Anglo chairman, Said the proposed merger "seemed to us to make sense. JCI lacked critical mass, and Lonrho needs more technical people, who are here in Johannesburg". But he denied that the plan had been devised by Anglo as a means of acquiring Lonrho's 33 per cent stake in Ashanti Goldfields of Ghana, the lowest cost gold producer in Africa, in exchange for its stake in Lonrbo.

holder in Lonrho, with 27 stake in JCI from Anglo last per cent, and retains an effective 18 per cent stake in

by the European Commis-Lonrho to below 10 per cent within two years to avoid concentration in the plati-

num industry. "exploratory" merger talks. The deal would create an international mining group valued at about \$3bn. Anglo is prepared to cancel its stake in Lonrho in exchange for the UK group's holding opposed by Mr Tiny Rowin Ashanti

Mr Ogilvie Thompson said the merger was the brainchild of Mr Mzi Khumalo, JCI chairman, who led a consortium of black investors tainly does not need JCL"

"I want to dispel any idea that we are running this Last month, it was ordered thing," Mr Ogilvie Thompson said. "The idea of swopsion to reduce its holding in ping our Lonrho shares for Ashanti came from the Lonrho side, not from us."

It is understood that Anglo had earlier offered to buy Lonrho and JCI confirmed the Ashanti stake. Lonrho on May 18 they were in said last night: "We are not sellers of the Ashanti stake, but if somebody offered us a price that was in the interests of our shareholders, we would have to consider it." The proposal is fiercely

> significant shareholder. In a circular to sharehold ers he insisted: "JCI needs Lonrho, but Lonrho cer-

land, Lonrho's founder and a



Julian Ogilvie Thompson: plan seemed to make sense

All of these securities having been sold, this advertisement appears as a matter of record only.

\$1,140,000,000

## **57** Santa Fe International Corporation

40,000,000 Ordinary Shares

8,000,000 Shares

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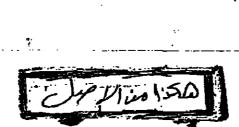
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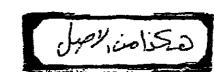
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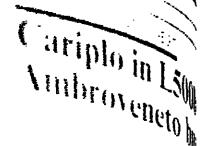
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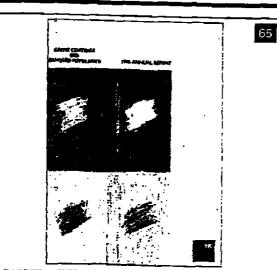
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## Financial Times Annual Report Panel Service



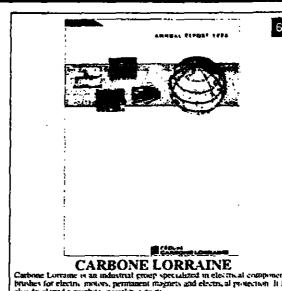
CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE CENTRALE DES BANQUES POPULAIRES
Caisse Centrale des Banques Populaires, the central banking, financial, and technical support arm of France's Banques Populaires Group, has diversified expertise in the areas of banking and finance. It is also a full-service bank and a financial holding company, controlling a network of specialized subsidiaries that are active players in their markets. The Caisse Centrale operates primarily in four areas: financing and corporate services, capital markets, asset management, and services for banks and financial institutions. A driving force in the modernization of the French banking industry, the Caisse Centrale puts its expertise to work for the individual Banques Populaires and for its clientele of corporations, financial institutions, and institutional investors.



CAISSE DES DÉPÔTS ET CONSIGNATIONS

n capital markets; CNP reinforces its leadership in life insurance; C3D confirms its nofisability. Renewed support to France's general interest programs: savings funds nanagement and public housing financing, urban and rural development support, diministration of public retirement programs, equity financing in medium-naved

d net income, Group share: FF 4,0 billion hief Executive Officer: Philippe Lagarette



Carbone Lorrance is an industrial group specialized in electrical compileration for electric motors, permanent imagers, and electrical protection also developed a graphite speciality activity.

1990 was marked by:

a strong growth in turnoser (+20% to 2.1 billion FRF) and a significant improvement in the operating moothe (+5%%) a considerable mercase in the share price (+5%%) capitalization over 2.5 billion FRF.

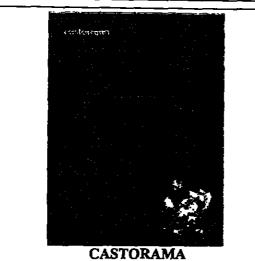
2.5 believe FRF:
The group steends to continue as improve its productivity, remirace its positions as leader and develop as growth potential thingshiftle geographical expansions of its sales and specific acquisitions. In 1997, the reconfiguration of the capital (resulting from the sale) pechange of its 37-78; stake left to an increase in shareholding on red by the public which reached 70% of the total.

71



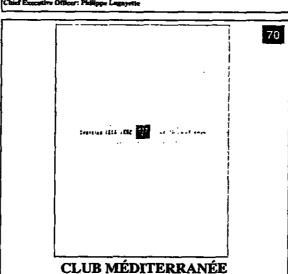
**CASINO GROUP** With \$5,000 employers and FF 78 billion in sales, 05% of which is generated by teraining, the Castio Group is a leading French player in the tood industry in France, where Castio renerates 90% of its vales volumes, the Group has benefited from its versatioty by offering consummers three store formats adapted to local needs, with 110 Group hypermarkets, 407 Castio supermarkets, and 2.25% Pota Castio supermarkets. Stores, Outstale France, the Group is stapping up desclapment both in the US, via its subsidiary Smart & Foral which operate 173 cash-and-carry outlets (five of which are located in Mexico) and in Poland where the first Geam by permarket was opened in Sovember 1936. International expansion is a priority for the Carmo Corolp with the scheduled opening of seven hypermarkets over 1967 695, from in Poland, two in Tansan and one in University

1975 ANNUAL REPORT



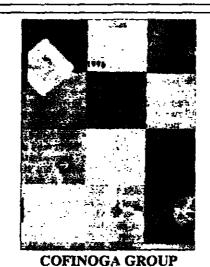
my: 6 DIY Stores Belgium: 1 DIY Stores

Ontlook for 1997:
With its recent acquisitions in Italy and in Canada, where it has bought Réno-Depôt.
Castorama expects to achieve group nanover of FF 21.8 billion including VAT



Club Méditerranée, the world's leading operator of vacation villages enjoys a unique position in the tourism industry.

h has, furthermore, instituted a vast modernization program on several levels, whose objective is to improve its commercial performance, ontinue adapting its product to current market conditions and make its internal operations more efficient.



CONFINOGA, which specialises in consumer credit and is the French market leader in private label cards, increased production by 25% in each of its main areas of business; cards, personal loans and

Financial results at December 31st. 1996 in French france See Seets in 1999

Card production instead by 27 No and personal iman oraping 25 No growth rate

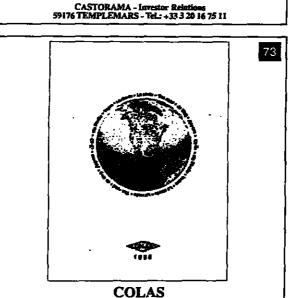
Storeton of the PolyNTS CEL convents in also programme

September international development.

**COGEMA COGEMA** The COGEMA Group specialises in the nuclear fuel cycle; it is active introughout the world in all its aspects, from ore prospecting to spent fuel reprocessing and recycling, including all operations associated with nuclear fuel fabrication, as well as design and construction engineering for the corresponding installations. With its subsidiaries and other holdings, it has a large share of the market for products and services connected with nuclear energy and, outside the nuclear field, provides engineering and services to other industries. The consultidated sales revenue, which amounted to ERF 30.6 billion in 1905 reached ERF 31.4 billions in 13.54. The net result

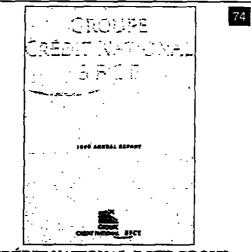
FRF 30.6 billion in 1995, reached FRF 34.4 billion, up 12.5%. The net result (Group share) amounted to FRF 977 million, a stable figure comparable to the

previous financial year.



The world's leading road construction and audintenance company in 1996, the slowdown recorded on the French market place was countered by external growth and international business. With sales and revenues amounting to 19.4 billion French francs, the group's share of net profits is up 3%, totalling 400 million francs for a cash flow of 1053 million francs.

Some of the highlights of 1996 are the acquisition of Screg and the reinforcement of international activity in Ireland, Germany and Hungary for a total of 8 billion francs. In 1997, the additional 5 billion francs brought in with Screg's turnover will further strengthen Colas' business position in France, while on-going international development will allow for improved equilibrium between the two acctors. Sales and revenues are expected to total more than 25 billion French france.

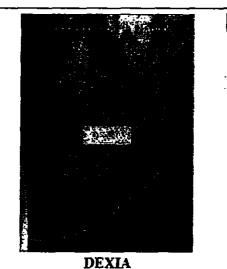


CRÉDIT NATIONAL-BCFE GROUP

(Natexis) In 1996, a new banking group was created that resulted from the integration of Credit National and BCFE and focuses on corporate clients.

Under the name Natexis, this group now offers all the products and services required by a corporate, operating in France or internationally.

Key consolidated figures (at December 31, 1996) Total assets: Solvency ratio:



Dexia, created by the merger between Crédit local de France and Credit Communal de Belgique, is the leading European banking group specializing in the financing of public infrastructure. The group is focusing its development on the following core businesses: public infrastructure and financial services to local authorities, commercial banking and asset management. Dexia ranks among Europe's 25 leading

Euro 0.50 fellion

Euro 1722 billion

banking institutions. 1996 combined net income: FRF 3.2 hillion FRF 1.100 billion FRF 49.8 billion

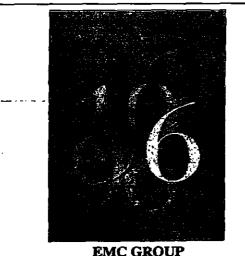


ELFFAGE

EIFFAGE

Eiffage ranks as the 6th European construction group and operates in three core sectors: Building and Civil Engineering, Road Construction and Electricity through autonomous companies each acting for their own development. At the head of a network of more than 700 subsidiaries, particularly dense in France, present also in Europe and especially Belgium, Eiffage confirms its position internationally with a number of building projects mainly in South-East Asia (Indonesia, China, Myammar), in the Near and Middle-East (Turkey and Egypt) and in Africa (Nigeria and Seneral).

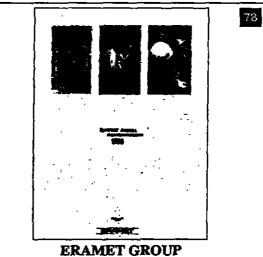
 Consolidated (prints or FF 33,760 million
 Total staff: 44,927 President and Chief Executive: Jean-François ROVERATO



**EMC GROUP** EMC is an agro-chemical group.

Its three main activities are:
Chemicals, with organic, inorga
Animal feed and health Posssh and fertilizing speciality products
 Industry of environment and hazardous industrial wastes treatment

complete the Group's activities.
Consolidated 1996 Sales: 18 billion French Francs
Chairman of the Executive Board: Bernard Pache Main subsidiaries: Tessenderlo Chemie, Sanders, TREDI, SPCA, Potacan, MDPA.



ERAMET GROUP

Emmet, a French mining and metallurgical group, operates on international markets in 3 activities:

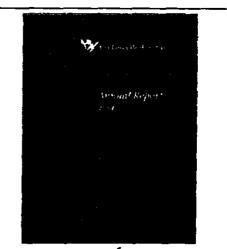
Nickel: with its large deposits in New Caledonia, Eramet is the western world's 3rd largest mickel producer and the world's leading producer of ferronickel.

High speed steeks: those high value-added special steeks are used in the manufacture of cutting tools. Eramet is the world leader in this society.

Mangamese: through its 46% shareholding in Contilog (61% in July1997), Eramet is one of the world's major producers of manganese.

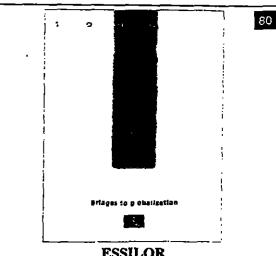
After 2 years of visportus growth and strong cash flow, consolidated tamover reached FRF 3.9 billion in 1996, excluding Contilog.

Eramet's strategy is to develop its 3 activities by applying its know-how in 4 areas: maning, metallurgical processing, worldwide marketing of industrial produces, and management of decentralised units.



ERIDANIA BÉGHIN-SAY

Thanks to the systematic research of new industrial outlets for agricultural products and to the permanent development of quality, the Group transforms the earth's bottony into the ingredients of life. It holds leadership positions which place it among the major players in the world's food industry. In 1996, Eridania Beghin-Say boosted consolidated net sales of approximately FF 55 billion, with staff totalling 19,400 people, in more than 25 countries. (FRF million) Nei Sales Operating Income Net Income Group Share 3,752



**ESSILOR** 

Essilor is the world leader in corrective lenses, generating four-fifths of total sales outside France, its country of origin. The Group is also active in contact lenses, instruments for opticians and eyeglass frames.

1996 Financial Highlights (FRF million) Sales 7 845 Operating recome 981 + 13%

532 Net income + 7% Chairman and Chief Executive Officer: Xavier FONTANET Chief Operating Officer: Philippe ALFROID



This service is free to readers of the Financial Times

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70. CLUB MÉDITERRANÉE 71, COFINOGA GROUP 72. COGEMA

74. Q CRÉDIT NATIONAL (BCFE) 78. Q ERAMET GROUP 75. DEXIA 76. 🗘 EIFFAGE

77. CI EMC GROUP

Chairman and Chief Executive Officer: Stefano Melopi.

79. 

ERIDANIA BÉGHIN-SAY

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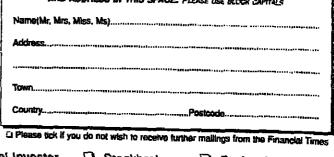
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Which one of these best describes your job title position?

☐ Chairman/President ☐ Chief Executive Skilled or Clerical

Mail to: The Financial Times Annual Report Panel Service, Logiscom Staci, BP9124, 95074 CERGY POINTOISE CEDEX, FRANCE, to reach us no later than 30th September 1997.



☐ Academic Researcher ☐ Student ☐ Retired ☐ Other, Please specify.....

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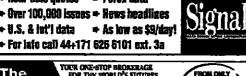
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#### **COMPANIES AND FINANCE: EUROPE**

## Both sides win in German digital TV deal

Compromise ends a year of bickering between Kirch and CLT-Ufa, writes Frederick Stüdemann

The world of German behind the scenes are often more gripping than those

The country's two biggest commercial television companies, KirchGroup and CLT-Ufa, finally reached a compromise last Sunday over the development of digital pay-TV.

The deal, which is subject to regulatory approval, marks a possible end to an expensive year of hickering between KirchGroup, run by media magnate Mr Leo Kirch, and CLT-Ufa, which is 50 per cent owned by media group Bertelsmann, as both sought to grab pole position in the new frontier of broad-

Under the terms of the deal, which was brokered by politicians from the states of Bavaria and North-Rhine Westnhalia – two of the leading media locations in Germany - Kirch and CLT-Ufa will develop digital pay-TV around Premiere, an analogue subscription channel in which both have stakes but year where CLT-Ufa has managenent control.

Kirch will supply Premiere, which will move over to digital, with popular US films and television programmes. In return, Premiere's 1.5m subscribers mean that Kirch can meet subscriber number guarantees given to Hollywood studios in a DM10bm (\$5.8bm) rights spree last year, which will give Kirch the rights to 80 per cent of US movies, begin-

In a third important eletelevision proved this ment of the deal, Kirch and week that events CLT-Ufa also agreed to allow Deutsche Telekom, the partially-privatised telecoms company, to administer the decoder technology required for the reception of digitallytransmitted signals.

The deal appears an ideal compromise. According to Mr Friedrich Schellmoser, media analyst at Hypo Bank, it offers all parties something: "Everyone is a win-

For Kirch particularly, the deal offers a welcome respite to growing financial pressures on the privately-held company.

In addition to the spending commitments made to Hollywood, Kirch spent heavily to launch DF-1, a digital pay-TV network, investing in decoder technology and placing orders for "d-box"

But DF-1 has so far proved a flop, attracting only 30,000 cribers. According to Mr Jan Mojto, a Kirch board member, DF-1 is costing the man league football, are company about DM1bn a

Attempts to spread the burden by attracting an outside investor in the form of British Sky Broadcasting, or through further bank loans, have also failed. CLT-Ufa may not be facing

to reach a deal to save its interest in Premiere, where it holds a 37.5 per cent stake. Over the past year Premiere has been growing robustly, but the medium-term future

worrisome. The rights to key competencies of Bertelssporting events, such as Gercoming up for renegotiation

The deal also makes clear where the talents lie in German broadcasting. Kirch, which such immediate financial has a background in proproblems, but it too needed gramme distribution, has proved less able in the more cumbersome business of run- Sunday's deal could produce ning a network.

at the same time as Kirch's

lock on US movies is due to

This is especially true for pay-TV, which involves man- ise their ambitions for at the moment. We need to aging millions of subscribers Premiere, Kirch and CLT-Ufa see clarity," says Mr Dornefor the network looks more and which is one of core will have to buy out the mann.

mann, which made its for- French group Canal Plus, tune in the 1950s in book which holds a 37.5 per cent clubs.

As Mr Michael Dornemann, head of Bertelsmann's entertainment division (in which the company's CLT-Ufa stake is grouped) points out, it was not for nothing that the company chose Mr Bernd Kundrun, who came from the book clubs, to head Premiere.

Outside Germany, last a significant shift in the Italian pay-TV market. To real-

probably be achieved by Canal Plus taking all or part of Kirch's stake in response an Italian pay-TV network in . While CLT-Usa's amount which both companies cure are clear, realising them has proved difficult. The other proved difficult. The other digital pay-TV deal is just RTL channels, which include part of his efforts to bring Disney and TeleMünchen, clarity to CLT-Ufa's German have made any sale of their

His particular concern now is free TV, which domi-nates the German market, offering viewers about 30 different channels. Even with a solution in digital-pay-TV, Mr Domemann says free-TV will continue to account for the bulk of business over the

CLT-Ufa's free-TV activities in Germany are both a source of strength and confusion. The RTL channel, in which the group has an 89 per cent stake, is Germany's biggest network in terms of audience share, and accounts for roughly 10 per cent of all CLT-Ufa's revenue. But the group also holds stakes of less than 50 per cent in a series of junior channels - RTL2, Super RTL and Vox.

deally. CLT-Ufa would like to bring these smaller channels closer to the main RTL network to create a "broadcasting

Mr Helmut Thoma, chief executive of RTL, says that take. such surgrangement would Many believe this will not out galerate significant cost savings, but would also allow programming to

be planned across networks. For Mr Dornemann, the shareholders in the smaller television interests as a shares conditional on prices or conditions - such as "The market is clogged up equity stakes in the main CLT-Ufa says are unaccept-

## Lower financial costs help Danisco advance 12%

By Hilary Barnes in Copenhagen

Annual pre-tax profits at Danisco, the Danish food and beverages and packaging group, advanced 12 per cent from DKr1.6bn last time to DKr1.78bn (\$271m) in the year end-

Operating profits were ahead 9 per cent from DKr1.79bn to from DKr16.18bn to DKr17.02bn, of which some 72 per cent came from outside Denmark. Redemption of a convertible

bond last year was the main factor behind a reduction in net financial costs from DKr192m to DKr163m. The performance was in line

ing March 31, as net financial costs with expectations, but the share declined and operating profits price ended the day at DKr420, a fall of DKr11. Analysts blamed the slip on the group's forecast that profits will grow more slowly this

The board proposed an increase

in the dividend of 19 per cent, to Sweden and Germany, increased 2 with sales ahead 12 per cent to DKr5 a share. Sweden and Germany, increased 2 with sales ahead 12 per cent to DKr2.69bn and operating profits

Last year was the final one Marcus, in charge of the group since it was formed by the merger of Danish Sugar, Danish Spirits and Danisco in 1989. He was succeeded on May 1 by Mr Alf Duchof insurance group Trygg-Baltica. Sales and operating earnings in

the group's largest sector, beet vourings for the food industry, was sugar production, in Denmark, the year's strongest performer, in Germany.

DKr6.41bn and profits to DKr996m. under the management of Mr Palle Production increased from 922,000 further "considerable improvetonnes to 1.04m tonnes. Results in ment" is expected this year. the current year are expected to be

in line with last year.

Pedersen, formerly chief executive profits rose 4 per cent to DKr459m. drink, sales were ahead 5 per cent

ahead 20 per cent to DKr428m, A

At the food and beverages division, which includes snacks, frozen The packaging sector's sales rose vegetables and production of akva-5 per to DKr5.23bn and operating vit, the Danish national spirit The food ingredients division, to DKr281bn and operating profits which produces enzymes and fla- ahead 4 per cent to DKr208m. Cometition was intense particularly

Invitation to participate in wireless spectrum auctions



#### Comisión Federal de Telecomunicaciones de Mexico

The Covernment of the United States of Mexico, advised by J.P. Morgan Securities Inc., is seeking national and international investors to participate in wireless spectrum auctions for Personal Communications Services (PCS) and Wireless Local Loop (WLL). The auctions are organized by Mexico's Comisión Federal de Telecomunicaciones ("COFETEL") and will be conducted through simultaneous multiple rounds. COFE-TEL calls upon interested parties to begin the qualification process for the auctions.

will receive an information package, may conduct on-site due diligence and may bid in the auctions. COFETEL is the Mexican Federal Telecommunications Commission, regulating all issues pertaining to telecommunications in Mexico and is responsible for administering and managing the electromagnetic spectrum.

Personal Communications Services (PCS) and Wireless Local Loop (WLL) Auctions Available frequencies: 1850-1990 Mhz, 3.4-3.7 Ghz, 440-450 and 485-495 Mhz Key dates: Auction terms published June 30, 1997; Bidders submit qualification documents September 17-19: Bidders notified of qualification October 6, 1997; Auctions begin October 20, 1997.

The attention of interested parties is drawn to the following features of the auctions:

- Interested parties must register their interest with COFETEL at Bosque de Radiatas #++. Bosques de las Lomas, Mexico, D.F. C.P. 05120 Telephone: (525) 261-+150. (525) 261-+154 Facsimile: (525) 261-4169
- Bidders must fill out a qualifications form provided by COFETEL and submit a minimal bid bond, based on the number and type of licenses for intended bid
- International investors can participate on the terms established by the Federal Telecommunications Law of 1995

Parties interested in participating in the auctions should make a written request for information to:

J.P. Morgan Securities Inc. Attn: Philip Weymouth, Vice President 60 Wall Street, New York, NY 10260-0060 Facsimile: (212) 648-5218

Notice to the Bondholders of Finance One Public Company Limited -Subordinated Convertible Bonds US\$75,000,000 - 5.75% due 2003 (ECD-I) US\$120,000,000 - 2% due 31.8.2001 (ECD-II)

("The Company" and The "Bonds" respectively) NOTICE IS HEREBY GIVEN to the holders of the outstanding Bonds of Finance One Public Company Limited (the "Company"), in accordance with the terms and conditions of the Bonds, the Company has offered a rights issue (828,238,784 ordinary shares with par value of Baht 10.00) to shareholders whose names appeared on the share registration book on 9th June, 1997 at the ratio of 2 new regulation cook on will june, 1997 at the failed of 2 new shares for 1 existing share at the price of Baht 7.50 per share. As a result of the rights issue, the conversion price of the Bonds have been adjusted as follows with effect from 4th June 1997: ECD-I has been adjusted from Baht 56.30038 to Baht 25,58699 and ECD-II has been adjusted from Baht 178.20 to Baht 80.98705.

Finance One Public Company Limited

CITIBANCO

## Mauritius

For further information, please contact:

Tel: +44 171 873 3238

Fax: +44 171 873 3595

or your usual Financial Times representative FT Surveys

**Gareth Jones** 

bourg for the following purposes:

To discharge the Directors with respect to the performance of their duties during the fiscal year ended March 31, 1997. To approve the payment of a dividend of US\$ .10 per share payable to shareholders of record on July 25, 1997.

4. To elect the following persons as Directors, each to hold office until the next Annual Meeting of Shareholders and until his or her successor is duly elected and qualified: Dave H. Dievler, Chairman

**NOTICE OF 1997 ANNUAL GENERAL** MEETING OF SHAREHOLDERS The Annual General Meeting of Shareholders of Alliance International Technology Fund (the "Fund") will be held at 2:30

p.m. (Luxembourg time) on Friday, July 25, 1997 at the offices of ACM Fund Services S.A., 35, boulevard Prince Henri, L-1724

To approve the annual report incorporating the auditors' report and audited financial statements of the Fund for the fiscal year

John D. Carifa William H. Hender Hiroyuki Ichiki

ended March 31, 1997.

John M. Williams

5. To appoint Erust & Young as independent auditors of the Fund for

6. To transact such offier business as may properly dome before the

The Annual General Meeting of shareholders of the Fand will be

followed by an Extraordinary General Meeting of shareholders for the following purpose: To approve the change of the name of the Fund from Alliance International Technology Fund to ACM International Technology Fund and to amend article 1 section 1 of the

articles of incorporation accordingly. Shareholders are advised that no quorum is required for the Annual General Meeting and resolutions will be passed by a simple majority

of the votes cast. For the Extraordinary Crimeral Meeting of shareholders, a quorum of 50% of the shares outsideding is required and the resolution will be east by a majority of 2/3 of the shares represented at the meeting.

If the quorum is not reached, it is expected that a further meeting will be convened at which no quorum will be required.

Only shareholders of record at the close of business on July 23, 1997 are entitled to notice of, and to vote at, the Annual General Meeting of Shareholders and at any adjournments thereof.

By Order of the Board of Directors

June 30, 1997

Dave H. Dievler

BANQUE NATIONALE **DE PARIS** Programme for the Issuance USD 100,000,000 **Sub Floating Rate** Notes due 2006

Series N° 98 Tranche 1 Notice is hereby given that the rate of interest for the period from June 24, 1997 to September 23, 1997 has been fixed at 6.03125 per cent per annum. The coupon amount due for this period is USD 152.46 per denomination of USD 10,000 and USD 1,524,57 per denomi-nation of USD 100,000 and is payable on the interest payment data September 23, 1997.

The fiscal Agent D P BNP



Commerce Asset-Holding Berhad

(Company No. 50841-W) (Incorporated in Malaysia)

Notice to the Holders of USD 198,008,000 1.75 Per Cent Unsecured Convertible Bo

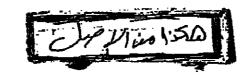
Adjustment of Conversion Price Following the amnouncement by the Company on 5 December 1996, notice is hereby given that following the bonus me of 319,285,250 new ordinary shares of RML 00 each in CAHB on the basis of one (1) new ordinary shares for every se (1) existing ordinary share held in CAHB at 5:00 per on 4 June 1997 ("Bonus Issue"), the Conversion Price of the mode has, in accordance with the Trust Deed dated 26 September 1994 constituting the Bonds, been adjusted from M13.60 per share to RMS.78 per share with effect from 16 June 1997.

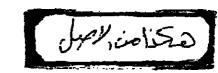
Notice is further given that as a result ofthe rights issue of 129,969,880 new ordinary shares of RM1.00 each in CAHB at an issue brice of RM6.50 per share on the basis of one (1) new ordinary share for every five (5) ordinary shares held in CAHB at 5:00 pm on 4 June 1997 (\* Rights Issue'); and

4 June 1997 (\*regnta 1980s); and
the offer for sale by CIMB Securities Sdn. Had of 81,231,176 Warrants 1997/2002 to the shareholders of CAHB
at an offer price of 160 sen per Warrant 1997/2002 on the basis of one (1) Warrant 1997/2002 for every eight (8)
ordinary shares of RML100 held in CAHB at 5:00 pra on 4 June 1997 (\*Offer for Sale of Warrants 1997/2002\*),
each Warrant 1997/2002 entitling the holder to subscribe for one (1) new ordinary share of RML100 esoch in
CAHB at a subscription price of RMT/45 per abure between 17 June 1997 and 16 March 2002;

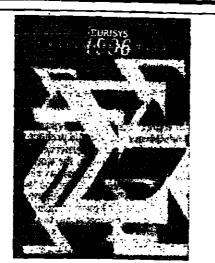
2 further edjustment from RM6.78 per share to RM6.20 per share will take effect from 6 Angust 1997.

merce Asset-Holding Berhad



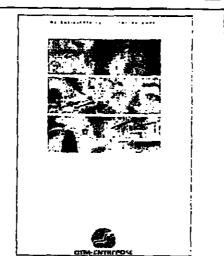


## Financial Times Annual Report Panel Service



**EURISYS GROUP** 

in France and around the world, the Eurisys Group continues to held clients optimize their plant life cycle costs and outpace change by providing customers with engineering solutions and support services. The Group's strength in Engineering, Maintenance, Mechanical Systems Support Services, Information Systems, Consulting and Nuclear Measurement enable it to cover each stage in the plant life cycle. in 1996, the Eurisys Group had consolidated sales of around FF 6 billion and net income of FF 158 million.

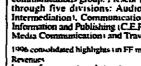


**GTM-ENTREPOSE** 

surfaces. With operations in over 90 countries, GTM-ENTREPOSE now generates 40% of sales outside France and is continuing with its drive for international expansions. Apart from the building and public works sector which accounts for half its turnover, GTM-ENTREPOSE is a leader in engineering consultancy, roadbuilding, industrial projects, electrical construction and offshore activities, and has developed a substantial business in gransport infrastructure concessions. Chairman of the board and Chief Examine Officer: Junn-louis BRAULT Key figures: Turnorty 1996; FRF 43.5 billion

Staff: 67,800

http://www.stm-

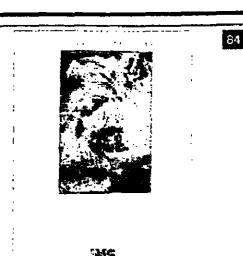




Havas, was created in 1835 and is now the world's fifth media and communications group. Present in over fifty countries, Havas operates through five divisions: Audiovisual (Canal+, CLT-UFA, Havas Intermediation), Communications consultancy of Havas Advertising Information and Publishing (CEP Communication), Local media (Havas

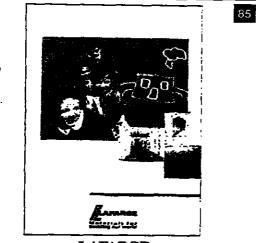
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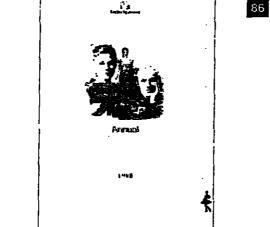
**IMS** MIS to a federation of national companies organised on a human scale which companies 23 subsidiaries and 55 operating centres in 12 European countries. The Greap has descloped specialisations in specific trackets and is represented in this major European industrial centre. As a European technical operation group IMS sells, in some liftly countries, special metallurgical products for the anti-abassion, affection and engineering markets, to postuces offering in France includes semi-dimedial phosfucts with a workforce of nearly 1,200 persons. IMS recorded in 1990, a turnover of IRF 2.8 billion and FRF 115 million of net income.

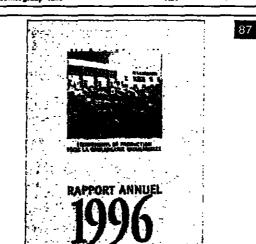
IMS: 33, rule du Poot, 92822 Senilly-sup-Selne Cedex - France Tel: 33-11 41 92 04 44. First 133-11 46 24 05 96
Internet: http://www.linio-group.com



LAFARGE

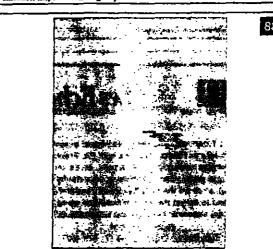
afarge is one of the world's foremost producers of building materials. The Group holds leading positions in each of its core business areas; cement, concrete and aggregates, gypsum and specialty products. Active in 45 ountries and employing over 35,000 people generating sales of FRF 35 billion. Lafarge is committed to the development of materials and the advancement of the construction industry by bringing greater safety. comfort and aesthetic appeal to our everyday lives. LAFARGE, MATERIALS FOR BUILDING OUR WORLD





1996 turnover of MECATHERM showed an increase of 50.3% at FRF 302.4 million with 78.4% made on export. The net income showed an increase of 47.3% at FRF 42.7 million. MECATHERM reinforces its worldwide leadership in designing and oviding industrial equipment for bread production After a 240% growth in 1995 and 70% in 1996, the share price were up 30% during the first 4 months of 1997. The Chairman, René VOEGTLIN, forecasts a 1997 turnover of around

FRF 365 million and a net income above FRF 50 million.



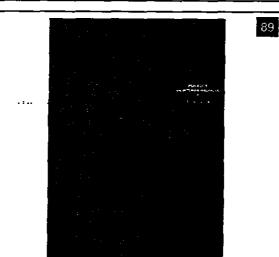
NORBERT DENTRESSANGLE

NORBERT DENTRESSANGLE

Norbert Dentressangle is a European transport and logistics services group. Total 1996 payroll showed 5.100 employees. Norbert Dentressangle operates a fleet of 3.200 vehicles and a wharehousing area of 450.000 sq. m. The Group's structure is divided into 2 activities: transport on the one hand and warehousing and distribution on the other hand. With an international network of 75 offices (63 in France, 6 in the UK, 1 in Italy, 3 in Spain, 1 in the Benefus area and 1 in Portugal), Norbert Dentressangle Group is today considered a major operator in the European market of logistics services.

1996 consolidated key figures:
Turnover: 2,785.2 MF

Net Results: 77.5 MF

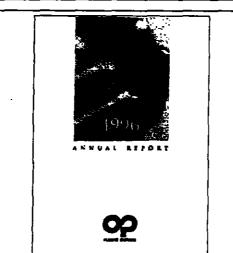


PINAULT - PRINTEMPS - REDOUTE

Pinnult-Printemps-Redoute is a leading multi-line distribution specialist in France and across Europe. The PPR share ranks fifteenth on the Paris Bourse in terms of capitalization. The Group is structured in four operating divisions - Retail.

Wholesale, International Trade and Financial Services. The central two-fold strategy of the Group is to many growth and improve profusbility in each of its businesses. In 1996, the Group continued to invest in its future development vithout undermining its counci financial position. 1996 consolidated information

Operating Income: FF 3.540 million;
Net Income for the year: FF 2.065 million
Chairman of the Management Board: Serge Weinberg



PLASTIC OMNIUM

a foundation in Paris in 1947, Plastic Omnium is a Europear
acture of engineered plastic products, with operations in four core

Panels and fuel systems

- Automotive components: bumpers, instrument panels and fuel systems

- Municipal equipment and services in the environmental and leisure fields

- Performance Plastics Products - 3P

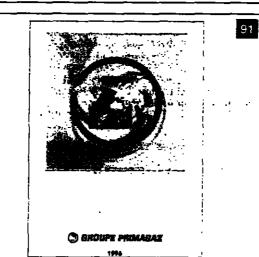
- Plastic components for the medical and pharmaceutical industries.

- 1996 Highlights

- Consolidated tumover: 7,224 million Freech frames, of which 5 | G is from consider France = 8,700 employees → 50 Pactories worldwide, with facilities in

Chairman and Managing Director: Jean Burelle

Languages in Plantics



PRIMAGAZ GROUP

The development strangy followed by the Primagaz Group over several years having the them today the European leader in liquid petroleum gas (LPG). In the 14 countries where it has business activates, the Primagaz Group controls 21% of the distribution of LPG. It services 15 million homes and businesses in Europe and around the Mediterramean busin. The group intends to develop its activities in new countries, keeping such external growth under control as experienced in

previous years.

Key Figures (in millions of (ranes)
Turnover
Shareholder county, enoug share ler equity, group share Net profit, group share President: M.Jean-Charles INGLESSI

1996



PROMODÈS

PROMODES

Measured by the sales generated through its trading networks, (FRF 168 billion in 1996, 5.2% increased our 1995 - USD 34 billion), the Promode-Group ranks among Europe's ten leaders in its business sector. Its determined growth stratergy has targeted diversification into various segments of the retail food trade: Hypermarkers Continent, Continente - Supermarkets: Champion - Innited assurtment discount states Dia - Comenience Stores: Shopi, Codec, 8 à Huit, Provi - Cash & Carry and institutional wholesaler: Promocush, Pantocash, Prodirest, The rapid growth of the Group's domestic business has been accompanied by expansion into foreign markets: In particular, Spain, Greece, Italy, Portugal, Belgium, Turkey and Argentina (in 1997).

Promodès WEB SITE: http://www.promodes.fr



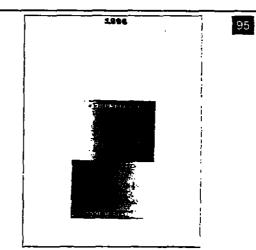
PSA PEUGEOT CITROEN IN 1996

PSA PEUGEOT CITROEN IN 1976
In 1996, the PSA Peugest Citroën group configured its position as the third largest European car manufacturer on the passenger car market and became the European leader on the light commercial vehicle market. This year, the Peugeot and Citroën car ranges were extended to include the new Citroën Saxo, the new Peugeot of Citroën Peugeot 406 station wagon, the new V6 engine, the Citroën Berlingo and the Peugeot Partner. In 1996, PSA Peugeot Citroën was once again the leading Prench exporter, with exports accounting for 80.6 billion Prench france of total tales. Total group sales rose by 5.2% to 172.7 billion PF with worldwide sales reaching 2 million cars. Group net profit amounted to 734 million PP. Its financial position was strengthened, a surplus in working capital provided from operations was raised and debt was reduced.



SANOFI

In 1996, Sanofi registered major successes in the clinical development of new products whilst ensuring sales and earnings growth. Consolidated net income for the year totalled FRF 1.743 billion, up by 11% over the previous year. Once again, sales of Sanofi's major international pharmaceutical products increased during the year. Sanofi continued its Research and Development efforts and successfully concluded clinical reals on two major communities. In the Beauty sector, the second half of relation from major compounds. In the Beauty sector, the second half of the year was satisfactory within a business environment which remains challenging. The Healthcare sector grew by 5% to FRF 19.8 billion at constant exchange rates and comparable Group structure. With no significant launches during the year, the Beauty sector posted sales, of

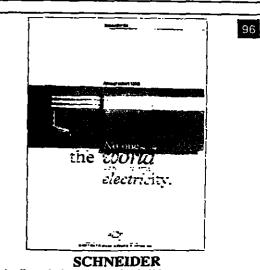


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Chairman and Chief Executive Officer.
Didler PINEAU-VALENCIENNE

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#### Notice of Early Redemption

John Mowlem & Company PLC

£50,000,000 11% per cent. Guaranteed Bonds due 2013

(the "Bonds")

At the meeting of the bolders of the Bonds (the "Bondholders") held on 25th February 1997, the Extraordinary Resolution set out in the Notice of Meeting dated 3rd February 1997 was duly passed. John Mowlem & Company PLC (the "Company"), Mowlem Technology Limited, SGB Group pic and The Prudential Assurance Company Limited (the "Brustee") have accordingly essented a supplemental trust deed dated 10th March 1997 (the "Supplemental Trust Deed") which, miter also, amends the Trust Deed dated 27th May 1980 constituting the Bonds (the "Principal Brust Deed") and the Conditions of the Bonds in accordance with peregraphs 1 and 2 of such Extraordinary Resolution and provides for the release of the guarantee referred to in paragraph 4 of such Extraordinary Resolution.

NOTICE IS HEREBY CIVEN, pursuant to Condition 5(AA) of the Bonds (as locered by the Supplemental Trust Deed, that an SGB Disposal (as defined in the Principal Trust Deed at amended by the Supplemental Trust Deed) occurred on Wednesday, 25th June 1997 and that all of the Bonds are being redeemed in full by the Company on Thursday, 26th June 1997 (the "Redemption Date") in accordance with Condition 5(AC) of the Bonds (as so inserted).

Bonds (as so inserted).

The price at which the Bonds are being redeemed, calculated in accordance with Condition 5(AC) of the Bonds and expressed as a particulage, is 113.831 per cent. The Bonds are being redeemed together with accrued interest to the Redeemption Date.

Payment of principal and interest will be made, at the option of the holder, by sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a branch of a clearing bank in the City of London. Payment will be made against presentation and someoner of the Bonds, together with all Coupons appertaining thereto which mature on or after the Redeemption Date, at the offices of the Paying Agents listed below. If any such unmatured Coupon is not so surrendered, the amount of such Coupon will be deducted from the sum due for payment. Interest on the Bonds will cose to accrue on and from the Redeemption Date.

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#### COMPANIES AND FINANCE: THE AMERICAS

## Fast-food group to revamp

By Richard Waters In New York

Boston Chicken, a company that sprung to prominence in the early 1990s by bringing healthy, home-style cooking to the US fast food business, reined in its expansion plans yesterday and owned up to some of the mistakes that have seen its spec-

tacular growth fizzle. Its formula of roast chicken and ham, served with side- \$1bn. orders of spinach and other health-conscious.

\$10 at which they were first sold in 1993 to more than \$40 at the end of last year.

Yesterday, however, Boston Chicken said it would put the brakes on its expansion plans and revise its marketing in an attempt to boost flagging sales at its existing stores. Concern this year over the

company's growing pains The company was one of have sent its shares turn-Wall Street's most successful bling, leaving them yesternew arrivals of the decade. day afternoon at \$15% and valuing the company at

Boston Chicken grew from vegetables, appealed to an 33 stores at the end of 1991 to ageing Baby Boomer genera-tion which was increasingly had been planning to continue to open 300 outlets a That helped fuel a rapid year.

and chief executive, said yesterday the number of new stores would be scaled back to 150-200 this year, and 150-250 in 1998. This would allow its fran-

chisees "better to focus on stores and on ensuring a quarter." great customer experience," service in some quarters.

reduce its use of coupens to \$550m, in its own accounts. attract new customers at menu. The company's Mr Stephens said.

rise in its shares, from the Mr Scott Beck, chairman aggressive use of coupons backfired as customers used. them to get discounts in the evening instead.

Mr Stephens added that store sales were likely to be "choppy" during this "transition period", and that achieving maximum producthe company was "indeed tivity from the existing seeing sales weakness this

Boston Chicken has come he said. The company has in for criticism on Wall faced criticism about food Street for extending lowquality flagging and slow interest loans to franchisees to enable them to open new Mr Mark Stephens, chief stores; and for not recording financial officer, added that losses from these operators, Boston Chicken would which now total more than

"Although we've gotten a lunchtimes, and instead refo- little off track, our long-term cus on promoting its dinner. strategy is right on target," **AMERICAS NEWS DIGEST** 

### Digital drops spin-off plan

its AltaVista internet software subsidiary and instead will combine the unit with other internet related segments of

The reversal reflects Digital's misgivings about losing control of a popular and high profile product line. AltaVista is best known for its internet search service, which is one of the busiest sites on the world wide web. "By integrating AltaVista into Digital, we're able to more effectively put our corporate assets behind the goal of becoming the world's leading provider of internet business solutions," said Mr Robert Palmer, chairman and chief executive. "It is more appropriate to take advantage of the AltaVista brand and technology as part of Digital's overall product portfolio," he said.

Louise Kehoe, San Francisco

#### Liposome shares plunge

The US bio-tech sector was rocked yesterday by the third high-profile drug failure in two days. Shares in Liposome Company fell \$154 to \$9% after it said the phase 3 trial of its drug Ventus in acute respiratory distress syndrome showed no significant advantage.

On Tuesday, two other US bio-tech companies, Idec and Cambridge Neuroscience, reported that their drugs had also failed at phase 3. Phase 3 trials are the final and most expensive of clinical trials before a drug is submitted to regulators. Pharmaceuticals company statistics suggest that few drugs fall at the last hurdle.

· Daniel Green, London

#### Cinram buys Sony operation

Canada's Cinram International, a leading independent maker of pre-recorded multimedia products, has agreed to buy the manufacturing assets of Sony's VHS video-cassette duplication operations in the UK. Terms of the deal were not disclosed.

With the acquisition, Cinram will supply most of the VHS video-cassette requirements for both Sony Music entertainment and Tri-Star Home Video in the UK. These services will be provided from Cinram's recently acquired UK subsidiary, which is soon to be expanded

The deal, made through Cinram's UK unit, is the latest of several in Europe, where Cinram is quickly establishing video production facilities across the continent. The Canadian company last week purchased Polygram's multimedia manufacturing assets in the Netherlands for an estimated C\$25m (US\$18m), Cinram will distribute Polygram products in the Netherlands.

#### **Power station venture formed**

Four Quebec-based groups have set up a company, known as Corporation Hydro-Energi-Que, to spearhead construction and financing of small power stations in Latin America and the Caribbean.

CHEQ's shareholders, each with a 25 per cent stake, are Hydro-Quebec, the provincial government power utility; the Fonds de Solidarité des Travailleurs du Quebec, an investment fund controlled by one of Quebec's biggest trade union federations; Boxalex, a private-sector group that operates eight hydro-electric stations: and Hydro-Mecanique Construction, an industrial engineering and construction group presently building a small generating station in Costa Rica. Bernard Simon, Toronto



new chief executive - for the Andersen Consulting, spun second time in a month - off in 1989. exposes the problems of run-

today for a meeting to try to find a way out of the mess constitution, they must wish they could simply impose a impossible. solution from the top.

But partners - who in effect own the organisation demand the kind of control that has led to the present impasse - compounded yesterday when Mr George Shaheen, head of Andersen Consulting and the board's nominee as chief executive, failed to win the election. And Andersen's US roots appear to have given it a particularly inflexible democratic framework.

The failure to back the board also reveals just how deep are the tribal cultures that now separate the two firms under the Andersen

umbrella - the "senior"

Requiring two-thirds of all ning a firm rather than a the partners to give a company. "super-majority" to the new As the members of the chief executive is onerous board fly back to New York enough - but getting a twothirds majority when 1,000 partners are from the concreated by their democratic sulting side and 1,700 from accounting appears nearly This failure must signal

that neither firm feels confident putting the future of the organisation in the hands of a partner from the other side of the Andersen family - a fact that must again raise the spectre of a complete divorce. At a meeting in Paris earlier this year, the partners

lem and had seemed to make progress. Some 97 per cent looked to the new chief executive to solve the structural problems threatening unity.



George Shaheen: failed to secure election as chief executive

cut des ciques and consequently in

from Andersen Consulting's towards the old firm. The runaway growth and the majority on the board, for determination of Arthur tried to thrash out the prob- Andersen's partners to share of Arthur Andersen.

some of the spoils. voted to stay under the Andersen Consulting is out- show - but the longer it Andersen umbrella and stripping the "senior" arm in drags on, the more likely it absolute revenue terms as image of quiet efficiency. well - the organisation's These essentially stem constitution is skewed

example, is firmly in favour

The board may well insist The problem is that while that the succession is a sidegrowth - and recently in is to undermine Andersen's

Jim Kelly

All of these securities have been sold. This announcement appears as a matter of record only:

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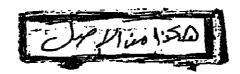
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BBV Latinvest Securities Inc.





By Louise Kehoe in San Francisco

Netscape Communications has formed a partnership with Concentric Network, a networking services company, to offer businesses and individuals the opportunity to create private office spaces on the internet.

The new service, to be launched in August, will enable a business to create a virtual intranet, or private network linking workers in different places, on the pub-lic internet, simply by opening an account with Net-

me since pluge

inter some obstant

The service will provide users with all the advantages of a private intranet, enabling them to communicate, collaborate and store information online, without the Netscape web site.

the expense and complexity of building, maintaining and managing an internal net-

Under the terms of the agreement with Concentric. Netscape will establish a new section of the Netscape web site called the Netscape Virtual Office by Concentric. This will be the gateway to private intranets with restricted access.

The security of Virtual Offices will be ensured by digital identification technology as well as by 128-bit encryption software. Users will need an internet

access account and Netscape's latest Communicator software. To create a Virtual Office, the user or office manager will simply sign up for the monthly service on

people who should be lish the office, plus a allowed access, and what monthly charge for each types of activities are to be

"Virtual Office will give nesses and project groups a own networks," he said. private online presence that can be shared with co-workers or other users," said Mr Mike Homer, senior vice-Netscape.

busy professionals and small businesses with affordable and easy access to everything they need to ... communicate and conduct business over the internet," said

Netscape has yet to establish pricing for the Virtual tracking and billing and Office service, but Mr Homer said it was likely to be less tions.

Users can specify lists of than \$100 a month to estabuser. "For businesses with up to about 100 users this will be a more economical professionals, small busi- alternative to building their

Virtual Office applications will include the ability to publish and organise project documents on a web server, president of marketing at to participate in private discussion forums, to use "Our goal is to provide e-mail, and to create and manage an external internet

to add other business applications such as accounting calendaring, conferencing, human resource handbooks, job postings, timesheet sales automation applica-

## Baton passes on in Brazil

Winning CVRD auction puts Steinbruch firmly in the ascendancy



If anyone personifies in Brazilian corporate life ushered in by privatisation.

it is Mr Benjamin Stein-PREVATISATION bruch, the man who put together the consortium that last month bought a controlling stake in Companhia Vale do Rio Doce, the world's biggest

Three deals in four years. all connected to privatisations, have catapulted Mr Steinbruch from being one of the heirs of a family textiles company to a leading figure in Brazilian industry.

The first step came in 1993 when Vicunha, the Steinbruch family business, took a 9.3 per cent stake in Companhia Sidertirgica Nacional, Brazil's largest steelmaker, when it was privatised. Vicunha later raised its stake to 14.3 per cent and Mr Steinbruch took over the

Last year CSN bought 7.25 per cent of Light, the Rio de Janeiro electricity distributor, and Mr Steinbruch became chairman of the

Now CVRD, Brazil's biggest exporter and once the most attractive of stateowned companies, has come into his ambit. His consortium, Valepar, paid R\$3.34bn

It is perhaps symbolic that in winning the CVRD auction, Mr Steinbruch defeated ment, CSN has been turned a consortium spearheaded by Mr Antonio Ermirio de Moraes, chairman of Grupo Votorantim, Brazil's largest

family company. Mr Ermirio de Moraes is something of a father figure of Brazilian business. But he built his industrial empire in an era of protected domestic markets, state involvement and limited foreign competition. "It is almost like passing on the baton to a new generation," says a Brazilian

per cent of the shares its latest purchase. However, as with CSN, CVRD's shareholder structure gives Mr Steinbruch more influence than this holding implies. The other members of Valepar are all financial investors - four Brazilian

anything abrupt or to break up CVRD'

Opportunity Asset Management in São Paulo - leaving CSN as the only industrial shareholder in CVRD.

(US\$3.1bn) for the stake in his one-time playboy imag the iron ore group, in Latin - ex-girlfriends include a for-America's biggest privatisa- mer Miss Brazil - disguise an aggressive management from a sluggish, state-owned behemoth into a profitable

> razilian businessmen expect him to take an equally ruthless approach to CVRD. The conventional wisdom is that his financial partners are likely to want a swift return on their investment, leading to prompt disposals of parts of CVRD, which has a broad range of industrial assets.

Likely candidates are the aluminium business, in CSN owns only about 10 which Alcoa, of the US, is believed to be interested, and the paper and pulp division, whose potential buyers include Aracruz Celulose and, ironically, Votorantim, which having failed to buy CVRD is now looking to expand its own paper busi-

Benjamin Steinbruch: insists that 'we are not looking to do 

fund specially set up by ments also point in the direction of quick measures to increase dividends from CVRD. The group arranged a \$1.2bn loan from a syndicate Usiminas, CSN's biggest Mr Steinbruch's modest led by NationsBank to competitor. demeanour, combined with finance its involvement in the auction, which analysts estimate has raised its into allegations that these annual interest bill by more two groups are operating a than \$230m.

CSN is considering refinancing this loan with a area where Mr Steinbruch bond issue this year, according to Mr Richard Gross, head of global investment banking at NationsBank. However, given the politi-

cal sensitivity of the sale of CVRD, which prompted more than 130 legal challenges, any disposals will have to be handled very carefully. Not surprisingly, Mr Steinbruch and his partners are playing down the prospect. "We are not the mining industry. With looking to do anything his new high-profile status abrupt or to break up Mr Steinbruch

insists.
"We want to maximise long-term value and are not committed to any particular strategy," says Mr Persio Arida, a director of Opportunity Asset Management and now a board member of Valepar. "It would be wrong to deduce our strat-

new battle-plan have yet to be defined, and the complex cross-shareholdings that are a common feature of Brazilian industry make specula tion difficult. However, ana lysts believe that Mr Steinbruch's likely tactics could have significant international implications for the industries in which it is

as institutional investors. The other parts of CVRD's

iven that CVRD is one of four world price setters for iron ore, the most obvious way of increasing profits would be to take a more aggressive approach than the government did in trying to negoti-

ate higher prices.
For CSN, which is the only large Brazilian steelmaker to have its own iron ore mines, this tactic has the added attraction of reducing the competitiveness of its local

Moreover, given that CVRD has significant stakes in several other Brazilian forecast that in the long term, the privatisation could lead to a consolidation of the Brazilian flat steel industry, one of the most efficient in the world, into two loose by CSN and the other by

The government has already set up an inquiry price-fixing cartel.

However, this is the one could come into conflict with CVRD's other controlling shareholders. The Brazilian pension funds in Valepar also hold a large stake in Usiminas. Any move at CVRD which attacks the profitability of Usiminas could prompt their opposi-

who has little experience of the mining industry. With at the top of the Brazilian corporate ladder, the pressure is now on him to prove that all the controversy surrounding the sale of CVRD was worth while.

#### Geoff Dyer

This is the fourth in a series on Brazilian privatisation. egy from our viewpoint April 29, May 14 and May 23

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**JUNE 1997** 

## VSE speaks out on Bre-X affair

By Kenneth Gooding, Mining Correspondent

If Bre-X, the Canadian minerals group, had been listed on the Vancouver Stock Exchange, it would have created only a minor scandal, not one that shock the global mining industry. Mr John Boddie, vice president marketing of the exchange, said yesterday.

"My best estimate is that it would have been a \$30m problem, not a \$4bn problem," he said after a presentation by the VSE in London. He insisted that the VSE's staff geol-

cated there was alluvial, or surface.

gold in some samples collected by deep

drilling at Bre-X's Busang project in

Indonesia. "They would have stopped

ogists would have been alerted early by a Bre-X technical report which indi-

For some reason, this information was not acted upon by either the Toronto or Alberta exchanges on which Bre-X was listed.

Mr Boddie pointed out that, as the VSE specialised in "junior", or small, natural resource companies, it had five geologists experienced in hard rock mining on its staff. Toronto and because shares in technology compa-Alberta had no staff geologists but nies had gone out of fashion and it also

relied on consultants. "We've learned our lessons from the problems we've had with juniors over the years," he added.

The VSE had a record year in 1996 when C\$12bn (US\$8.6bn) of shares were traded, making it the fourth-largest exchange in North America. Last year, companies raised C\$2.1bn on the

ventures - 25 per cent of the total mining venture capital raised last year. The situation had changed dramatic ally after the Bre-X scandal in April this year. "All junior mining stocks have been hurt. There has been a flight from juniors to blue chips, particularly

The VSE had suffered a second blow specialised in raising capital for junior technology companies.

Some finance was being raised, however, and this was encouraging. Mexico was the next "hot" area for mining companies at present, and the exchange had been working with the Mexican government to make exploration more attractive there.



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LEX COMMENT

#### **COMPANIES AND FINANCE: UK**

Funds will be used to develop and expand group's network in eastern region of UK

## Ionica seeks up to £144m in placing

Ionica, the Cambridge-based fixed radio telephone operator, is planning to raise between £125m and £144m (\$238m) of new capital through a placing which will value the company at about

The pathfinder prospectus, published yesterday, suggests a price range for the size, will be available. None shares of between 370p and of the existing shareholders

(ADS) form on Nasdaq in the

The new shares, between 34m and 36m, will represent about 23 per cent of the company's enlarged issued share capital. An over-allotment option, amounting to a further 15 per cent of the issue

390p. The shares will be is selling shares in the offer- secured debt facility under some 20 countries. Ionica exchange through radio siglisted in London and in ing, and the larger ones have written by Banque Paribas, receives 5 per cent of the nals.

American Depositary Share agreed not to sell any for the SBC Warburg, Société Géngross sales value. next 12 months.

the end of May, the company had 21,750 customers in the eastern and Midlands

It had also agreed a £300m

érale and Northern Telecom The funds will be used to International Finance. executive of Ionica, said the only to invest in new infradevelop and expand lonica's Northern Telecom, the Cana-company's aim was to structure - including a network which covers about dian telecommunications 45 per cent of homes in the manufacturer, is lonica's native consumer telephone subscribers sign up. The eastern region of the UK. At partner in developing the company's fixed radio tech-

service supplier in the UK. Ionica buys capacity to nology and marketing it on a transmit telephone calls in non-exclusive basis outside bulk from long-distance has sold the technology to customers to their local

Unlike wire-line or cable Mr Nigel Playford, chief connection, Ionica needsbecome the principal alter- small antenna - when new company has raised about £440m in private equity. SBC Warburg is sponsor

and co-ordinator for the the UK. Northern Telecom operators and then connects offer. The offer price will be

### **Direct** Line chief set for US

By George Graham, nking Correspondent

Mr Peter Wood, who transformed the UK motor insurance industry by pioneering the direct sale of policies over the telephone, is to leave Direct Line, the company he founded 13

Mr Wood has already handed over day-to-day responsibility for running Direct Line, the UK's largest motor insurer, to Mr Ian Chippendale, but will now relinquish his role as chief executive. He will also step down as director of Royal Bank of Scotland, Direct Line's owner.

Mr Wood will now concentrate on Direct Response, a new US direct insurance venture which he formed in partnership with Mr Jim Stone and Morgan Stanley, as well as on Privilege, which insures higher risk drivers such as sports car owners and those with motoring convictions.

Privilege is also a joint venture with RBS, though Mr Wood retains 51 per cent of the voting rights. RBS has agreed to inject more money into the company to help its expansion.

Mr Wood has been spending one week a month in Boston, and now expects to spend about half his time on his US ventures, which also include a new home insurance venture called Home

He will also remain vice chairman of Linea Directa Aseguradora, another joint venture with RBS in Spain. Lord Younger, RBS's chairman, said Mr Wood was "an outstanding entre

"There are few people who have ever achieved a step change in an industry. Peter Wood has transformed financial services," he

No payment will be made to Mr Wood for the remainder of his contract, which would have expired at the end of 1998, but RBS said that "in recognition of his contribution to Direct Line a payment has been made to his pension fund."

## Wessex calls for 'fair' windfall tax

By Jane Martinson

Wessex Water pleaded for a "fair" windfall tax yesterday which recognised companies which had not made unwise

diversification decisions. The Bristol-based group made the plea as it reported annual pre-tax profits up 8 per cent to £145m (\$239m) in the year to March 31 and an 18 per cent increase in its dividend.

The government is expected to outline the scope of ernment to base its calcula-

the windfall tax in next tions on initial sell-off prices amount of capacity would year while operating profits week's Budget while Ofwat, the industry regulator, publishes its proposals for the next price review today.

Mr Nicholas Hood, Wes chairman, said yesterday that a "fair" tax would be one that did not favour "companies which have not performed well...at the expense of those which have made shrewd investments outside their core activity". The group wants the gov-

so as not to penalise companies which have performed well since privatisation. Unlike several other utili-

ties, Wessex has never made a large provision to cover losses from its non-regulated es. The group said it was still looking for further non-regulated acquisitions after its failure to buy South West Water last year. "We have got a healthy balance sheet with quite a lot of

depend on the level of windfall tax, he added. Wessex has appointed Mr

Harry Habert as managing director of UK Waste, its non-regulated joint venture

UK Waste lifted pre-tax tal restructuring, rofits 3 per cent to \$25.1m A proposed final dividend profits 8 per cent to £25.1m despite a fall in waste paper prices, on sales of £150m. Wessex gained £12.6m. Total sales rose 6 per cent

capacity," said Mr Hood. The to £254.3m (£240.7m) in the

gained 11 per cent to £129.7m (£116.6m). Operating costs fell 8 per cent.

Net debt, including preference shares, stood at £253m at year-end, giving gearing with Waste Management of 37 per cent, after the International group spent £185m on a capi-

of 12.3p makes a total of 18p, payable on earnings of 52.2p, up 9 per cent

Wessex shares ended down 1p at 385%p.

## Hogg Robinson plans sale of transport side

Daneshkhu

Hogg Robinson yesterday said it was in talks to sell its troubled transport business after blaming the strength of sterling for a 48 per cent fall in the division's full-year operating profits.

The business travel and financial services group also announced management changes and said it was con- 205½p - still below the level sidering a share buy-back. to which they tumbled after. Mr Neville Bain, deputy January's profits warning chairman, said transport would be sold because of the lack of synergies with its remaining businesses. He denied succumbing to shareholder pressure.

Value Fund, which holds 3 per cent of the equity, urged a break-up of the group and a share buy-back.

The group plans to acquire travel management companies for its business travel division, which will account for two-thirds of group profits after the sale of transport, and would expand its financial services operations. Analysts valued the transport business at between

£25m and £35m (\$57.8m). The news cheered the shares, which rose 9p to which wiped almost 30 per cent off their market

Hogg said sterling's strength had had "a major adverse impact" on its north-Last year, UK Active ern European trailer business leading to the fall in transport operating profits from 25.8m to £3m in the year to March 31.

The strong pound had also led to a "somewhat disappointing" performance in the last quarter from Bennett Travel, the Northic business travel company acquired in June 1995.

Group profits fell from £26.3m to £24.7m, mainly due to an exceptional £3.5m provision on the sale of Weys, the lossmaking Dutch logistics business, part of transport, in April.

Group operating profits rose 7 per cent from £27.8m to £29.6m. Turnover rose 12 per cent to £287m.

Profits in business travel rose 22 per cent to £20m (£16.4m) on turnover of £116m (£95.5m).

The financial services division reported a 12 per\_cent rise in profits to £9.2m on turnover up 10 per cent fo

### Limit to buy more stakes at Lloyd's

By Christopher Adams. Insurance Correspondent

Limit, the biggest corporate investor in Lloyd's, yesterday unveiled a huge rise m profits and said it would acquire stakes in more managing agents and investment companies at the insurance market.

Mr Jonathan Agnew, Limit's chairman and tipped by some to succeed Sir David Rowland as the next chairman of Lloyd's at the end of this year, said the group was considering several

The investment trust has already played a big role in the rapid consolidation which has reshaped the cap-ital structure at Lloyd's and created nascent insurance companies out of the agencies which manage syndi-

It spent £40m (\$66m) last year on buying Bankside and Janson Green, two leading managing agencles at Lloyd's and a string of fur-

ther deals are likely. "It's possible we could buy a controlling stake, but it's more likely to be a minority interest," said Mr

Limit's results were the first to include profits from the trust's own underwriting activities at Lloyd's. The insurance market first admitted corporate capital in 1994 and syndicates publish their accounts three

The investment trust reported a jump in pre-tax profits from £13.0m to £70.3m for the year to March 31.

years in arrears.

The figures were boosted by an underwriting profit for 1994 of £43.0m and a pretax contribution totalling £12.1m from Bankside and Janson Green, just over half of which goes to the agencies' employees.

Analysts are predicting pre-tax profits for the current financial year of about £65m, giving a prospective multiple of 8.4 to the shares, which edged 2%p higher to



and costs were squeezed out with relish. But now that three quarters of the bus market is in five pairs. of hands, the lack of turnover growth has become a valid concern. In theory Labour's proposals are just the ticket. A white paper will look at new charges for motorists and priority traffic routes for buses. Bus operators would form partnerships with local authorities, which would provide improved infrastructure in exchange for increased investi bus fleets and services. This would raise barriers to entry,

ger volumes. Since the marginal bus passenger can be almost pure profit, investors are seeing pound signs. But Labour may want a quid pro quo. Life is already good for bus operators, which achieve returns on invested capital of well over 20 per cent while passengers have been rewarded with fare increases well above inflation. So in exchange for proposed improvements, bus companies might have to tender for franchises; and they might even face the prospect of a regulator, presumably Ofbus, Certainly, their returns on capital will suffer considerable scrutiny before the white paper is published early; next

push out smaller, poorer operators, and increase passer

**NEWS DIGEST** 

ers. The momentum was

from consolidation in a

sector few investors understood, so deals came cheap

### **US ruling hits F&N** shares

Shares in T&N, the engineering company, slid 16½p to 143p yesterday after a US court ruling that appeared to create uncertainty over compensation payments to victims of asbestos-related diseases. T&N insisted the ruling was already allowed for in existing provisions and insurance to settle its asbestos liabilities, but investors reasoned the company might eventually be exposed to higher-than-expected payments.

In yesterday's judgment, the US Supreme Court ruled against an appeal by T&N and other former asbestos producers against an earlier court verdict changing an agreed procedure – the Georgine settlement – for channelling payments to US sufferers of asbestosis and related disease

From now on, victims will have to fight legal cases on a one off basis, as opposed to settling payments as part of 'class actions" involving a network of claimants.

Theoretically, this could open the company to bigger future payments, even though one adviser to T&N said the judgment could just as easily help the paragraphy by making future legal procedures more complex and slowing down the rate at which payments were made

#### Rolls shares limit exceeded

The number of foreign shareholdings in Rolls-Royce has exceeded the 29.5 per cent maximum allowed by 10.6m shares – or 0.72 percentage points – the company revealed

yesterday. Rolls-Royce said it "regretted" having to notify the registrars that the excess shares would have to be transferred by July 16. In May, the company said it would be asking the Labour government to change the articles of association set up by the Conservative government in 1987 at the company's flotation which limits its foreign . ownership.

In addition, British Aerospace, which is also bound to the same limits on foreign ownership, announced 🚟 yesterday that its foreign shareholdings stood at 29.03 per

#### Investors attack YTT bid

Institutional investors in Yorkshire-Tyne Tees Television have said they do not believe that the management of the Leeds based FTV company has negotiated the best deal for shareholders from Granada Group. The comments came after Granada published its formal, recommended, and final, offer for YTT of £11.75 per ordinary share and 975p. per warrant that values it at £711m (\$1.17hm).

Shareholders said that they would be closely watching the reaction to the offer from Lord Hollick, chief executive of United News & Media and holder of nearly 15

per cent of YTT.

Mr Gerry Robinson, chairman of Granada, said of the "final" offer: "This is it. This is where we stand." He said if shareholders did not accept the recommended offer, Granada would walk away from the deal. If Granada were to pull out, a fall in the YTT share price would be likely.

#### Gehe sells Lloyds offshoot

Pet care is booming, according to Mercury Asset Management which yesterday funded a 252m (\$85.8m) management buy-out of a veterinary drugs business from Lloyds Chemists, now owned by Gene of Germany.

Mr Trevor Bayley of MAM's private equity division said
the market for veterinary products had achieved 13 per
cent annual growth in the last four years. The business specialises in the wholesale distribution of pharmaceuticals, instruments and other products to veterinary practices.

The MBO is led by an 11-strong team investing £100,000-£300,000 for a 23 per cent stake. MAM is providing a further £16.8m, and will hold the balance of what were three separate business.

The MBO comes just five months after Gene won its protracted £684m bid for Lloyds Chemists. It is thought it will also seek to sell the Holland & Barrett healthfood Peggy Hollinger

#### Price cut for Randgold arm

Randgold Resources, the international gold exploration and mining subsidiary of Randgold of South Africa, has had to reduce substantially the price of the shares it is offering in connection with a capital raising and London .

Brokers said yesterday that the shares would be priced at \$16.50 each, well below the bottom of the \$18 to \$23 range indicated last week. "Market conditions are very, very tough and they did well to get the offer away," said one broker.

A comparatively low gold price and the Bre-X scandal have had a severe impact on the market for mining equities, but the Resources' management, headed by Mr Peter Flack, executive chairman, decided to push ahead despite these conditions. When the Resources listing was first mooted in March, Mr Flack said he hoped the shares would be priced between \$25 and \$30 each.



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DBS Management Yr to Mar		111.5	(77.1 )	8.24	(3.384)	48.2t	(31)	12	Aug 21	8.5	18`	12
SEI lati Yr to Mar	31	84.8	(97.8 )	5.54♥	(1.84)	9.28	(4.69 )	3	Sept 2	3	4.5	4.5
Greene King	w 3 2	253.6	(165 )	21.3	(24.7)	25.6t	(40.1 )	11.6	Sept 4	11	16.35	15.5
Hogg Robinson Yr to Miss	31	287	(257 )	24.7♣	(26.3 )	18,97 <del>1</del>	(20.63 )	6.1	Aug 8	5.45	9.8	8.75
John Lusty Yr to Mar 31	*	17.7	(15.7 )	0.753	(0.552 )	0.5	(0.28 )	n≣∳		0.1	-	0.1
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Earnings shown basic. Dividends shown net, Figures in brackets are for corresponding period. #irish currency. #After exceptional charge. #After exceptional

June 1997 MULTI-CURRENCY REVOLVING CREDIT FACILITY

> Arranger: union bank of norway

NOK 2.150.000.000,-

Co-arrangers: CHRISTIANIA BANK



Participants: Commerzbank International S.A. Handelsbanken Postbanken BA Skandinaviska Enskilda Banken AB (publ) Unibank

> Agent: Union Bank of Norway (Sparebanken NOR)

#### NOTICE OF REDEMPTION BANK OF MONTREAL

FLOATING RATE DEBENTURES. **SERIES 10, DUE 1998** To the holders of Floating Rate Debentures, Series 10, due 1998

NOTICE IS HEREBY GIVEN THAT, pursuant to the terms of the Trust Indenture dated as of July 23, 1986 between Bank of Montreal (the "Bank"), and The Royal Trust Company, as Trustee, the Bank has elected to redeem all of the outstanding Floating Rate Debentures, Series 10, due 1998 (the "Debentures") on the Interest Payment Date on July 29, 1997 (the "Redemption Date") at the principal amount thereof (the "Redemption Price") with interest accrued to the Redemption Date.

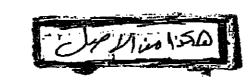
The Redemption Price of each of the Debentures will be paid in lawful money of the United States on presentation and surrender of each of the Debentures at the Bank of Montreal in London, Bank of Montreal in Montreal, Morgan Guaranty Trust Company of New York in Brussels, Banque Internationale à Luxembourg or Union Bank of Switzerland in Zurich. Each of the Debentures so surrendered must be accompanied by all unmatured coupons appertaining thereto, failing which the face value of the unmatured coupons will be deducted from the Redemption Price.

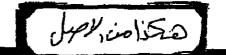
Accrued interest due July 29, 1997 will be paid in the normal manner against presentation of Coupon No. 22 on or after July 29,1997.

NOTICE IS FURTHER GIVEN THAT interest on the Debentures ceases to accrue on and after the Redemption Date of July 29, 1997.

BANK OF MONTREAL

by: The Royal Trust Company, Trustee Dated: June 26, 1997.





Peter Marsh reports on a breakthrough in the compressor industry

## Revolution in the air

line need their tyres blown up after touching down at Copenhagen airport, the air comes from a novel compressor claimed to represent the biggest advance in this technology for 30

The compressor is said to use a quarter less energy than comparable machines. It has been designed by CompAir, part of the UK engineering group Siebe and number three in the worldwide compressor industry after Atlas Copco of Sweden and Ingersoll Rand of the US.

Siebe claims that use of its new Cyclon compressors could save tens of millions of pounds a year in electricity costs. If overnight all the compressors in the UK were converted to the new technology, Siebe reckons, Britain could afford to switch off the

Sizewell B nuclear power station. The Cyclon has been devised by a UK engineering team led by John Sinker, engineering director at CompAir's Broomwade division, based in High Wycombe. Buckinghamshire,

Jerry Sorrow, CompAir's president, says that over the next few years the ideas behind Cyclon

hen jumbo jets of the compressors the company the Scandinavian sells around the world under var-Airlines System airious brand names. The system is unique - it has the potential to change the game plan of the industry." he says.

Compressors are the unsung workhorses of industry. With \$5bn (£3bn) worth of them produced each year, they are found in most factories, from potteries to car plants, which require compressed air for powering pneumatic equipment. They also play a role in jobs as diverse as paint spraying and printing, while road construction would seize up without compressors for powering

But most compressors are profligate users of energy. A typical system costing \$22,000 will cost the same amount in electricity in just a year.

In nearly all plants the systems are continuously being adjusted according to varying requirements. While a typical compressor's efficiency - the proportion of electric power converted into usable energy - can be as high as 90 per cent at peak load, the figure can drop to as little as 40 per cent when the system is being throttled up and down.

The job of "squashing" air mol-



Lydia van der Meer Changing the game plan: John Sinker, (left) and Jerry Sorrow with the Cyclon

trol of an induction motor.

This is where CompAir, in a five-year development programme, believes it has made a big technical leap. It has used

pair of rotors which whirl at up sor motor, which is where electrito 5,000 revs/min, under the con- cal power is normally wasted as speed is continually adjusted. This enables the motor speed to alter gradually, rather than in a series of stops and starts.

**TECHNOLOGY** 

The breakthrough would not ecules together to provide the compressed air is usual done by a supply of energy to the compress

and Switched Reluctance Drives. a specialised Yorkshire-based motor company which is part of Emerson Electric of the US, the world's biggest maker of electric motors.

CompAir has licensed from SRD some of the technological know-how which enables energy to be pulsed under close control into the coils of a motor to enable the device to use electricity at optimal levels.

Another benefit of the project is that the Cyclon system has been engineered to take up roughly half the space of a conventional system while its better system of energy control should also make it quieter for most applications.

The Cyclon will probably be priced between 30 per cent and 40 per cent higher than rival systems to reflect its lower running costs. It has so far been tried out mainly in Belgium and Scandinavia Companies testing prototypes of the system include ITT, the US vehicle components group, which has a Cyclon in one of its large European brake systems plans. Tubes Souples. the Belgian extruder of aluminium for use in toothpaste tubes; Danish Crown, the bacon producer; and German diesel engine

CompAir believes believes it will sell 200 of the systems in the first year, and that longer term the technology could enable it to close the gap with its two bigger compressor rivals. Atlas and Ingersoll - both of which are estimated to account for around onefifth of worldwide compressor sales, making them each almost twice the size of the L'K com-

Unlike the pattern in

conventional motors, the forces

produced by the fields can be

made continuous, rather than

being continually switched on

and off. This makes the motor

SRD's motors would not be

mainly by Japanese companies

such as Mitsubishi and Toshiba.

however. CompAir, for instance,

Companies working with SRD

practicable but for cheap,

need to think long-term.

based on the technology.

after having worked on the

concepts for five years, is only

now starting to sell machines

amounts of power and pushes up

high-power semiconductors made

capable of generating large

the energy efficiency.

therapeutic implications, as these naturally occurring antibiotic peptides may avoid the problems of acquired components that produce motion. resistance. They also appear to infection by the e-coli bacteria, a common cause of serious illness, and the yeast Candida Albicans.

4315971536, fax 4315971611.

#### Iron bond beats cobait for cutting

For 50 years, circular saws and wire beads used in the stone-cutting and construction industries have relied heavily on cobalt to act as a bonding agent for the particles of diamond abrasive that do the cutting.

compromised, most seriously

#### Worth Watching · Andrew Baxter



#### Antibiotic with line of least resistance

Antibiotics occur naturally in plants, animals and fungi – from which the therapeutic cariety are derived – but in humans only one such substance has been found, in the progenital tract and the

Now Jens Schröder and colleagues from the University of Kiel's dermatology lepartment have discovered that human skin is protected from infection by an antiblotic produced when it comes into contact with micro-organisms according to today's Nature.

The antibiotic, human beta-defensin-2, is a peptide which is made when and wher it is needed and seems to kill the attacking micro-organisms by creating pores in their cell membranes. It is very like the protective antibiotic made by the superficial cells of the tongues of cattle, says the Kiel team

The finding could have be particularly effective against

University of Kiel, Germany: tel

But cobalt has been

by its listing as a suspected carcinogen, and also by its price volatility. An environmentally friendly, less vulnerably priced and equally effective – or even better – alternative has been found by Boart Longyear, part of South Africa's Anglo American Industrial Corporation.

Its Irish-based technical centre has found a way to use iron as the bonding agent. Iron-bonded products including saw blades and beads are already being manufactured. Boart Longyear Technical Centre, Ireland: tel 61356688, fax 61331277

#### **Detecting a pattern** of irregularities

An unusual new technique for pattern recognition and small object detection has been developed at the Georgia Tech Research Institute with potential applications in radiology and other medical areas, manufacturing quality control and elsewhere.

The technique has already been used to help radiologists analyse digital mammograms. The system searches a database of raw information to match patterns and detect objects. The radiologist's archive of past cases becomes a data classifier for processing new

mammograms, but the lechnique is not intended to replace radiologists. Georgia Tech. US-tel 4048943444, fax 10139169XX

#### Lightweight carbon fibre at full gallop

fendon injuries are one of the big problems for the racing industry – at full gallop a borse's front flexor tendons bave to withstand about three tonnes of force each time a hoof

Andrew Daly, a postgraduate student at London's Royal College of Art, has designed an ultra-lightweight carbon fibre boot which prevents the fetlock joint extending to the point where there could be a risk of

injury. It has been developed over the past six years in conjunction with tendon specialist John Hyde. RCA (Aubrey Greene). UK: tel (0)171 590 4127 or e-mail a.greene@rea.ac.uk

IS ruling hits
IS shares could form part of two-thirds of rom washing machines to air conditioning, from conveyor belts to centrifuges, technology created by a small UK engineering consultancy is driving the

dimon transfer

11 E

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development of machines around Switched Reluctance Drives, based in Harrogate, Yorkshire, is a leader in variable speed drives that use electronic techniques to control motor rotation and minimise energy use. SRD, which since 1994 has been part of Emerson Electric, a leading US maker of electric motors, has revenues of about \$3m (£1.8m) a year, mainly in licensing income from about 20 businesses around the world.

These companies use SRD's technology for a range of machines already in production

In a field of their own with annual sales of between \$50m and \$100m, according to Roy Blake, SRD's managing director. The 20 companies with SRD licences include Maytag. third largest manufacturer of

white goods in the US, which uses the technology in a new family of energy-efficient washing machines. Another user is Normalair-Garrett, an engineering company owned by GKN of the UK and the US's AlliedSignal, which has applied SRD's ideas in

low-pollution air conditioning

generation of German high-speed

systems to be used in a new

BJD 100, a UK management buy-out from British Jeffrey Diamond, formerly part of Dresser Industries of the US, is selling industrial conveyor systems based on SRD motors. Beckman Instruments, a US maker of laboratory instruments, has seized on the ideas to turn out a new series of electrically

driven centrifuges.
The latest machines based on SRD's concepts to go on sale are a novel series of compressors developed by CompAir, a division of Siebe, the UK engineering company.

SRD, with a staff of 33, was set up in 1980 by Peter Lawrenson, a motor expert formerly at Leeds

University, who has since retired. A particular supporter of the company's ideas is Amory Lovins, the US environment guru, who believes that some of the concepts could be applied to new versions of low-pollution. electrically powered cars.

The main claim of SRD is that its switched reluctance motors can outperform standard induction motors in terms of efficiency, speed, torque. reliability and robustness.

Like standard induction motors, SRD's systems have a rotor (rotating part) and a stator (stationary part). It is the interrelationship of the magnetic fields produced by these two



26

## Europe ignores 'disappointing' data Vietnamese

GOVERNMENT BONDS By Michael Lindemann in London and John Labate in New York

European bond markets continued their drive upwards yesterday, in spite of what some analysts said were "disappointing" economic indicators.

US Treasuries, meanwhile, were more circumspect and edged downwards, still feeling the aftermath of the Japanese scare earlier this exemplified the European euphoria. The September BTP future settled at 134.58, up 0.58 on the day, while the yleld spread over bunds tightened to 112 basis points. its lowest-ever level and 10 basis points lower than its close on Tuesday.

Convergence trades still forecast. appeared to account for much of the strong demand, but Ms Ros Lifton, bond strategist at HSBC, said Italy also looked good on fundamentals, with weak domestic rumours that Germany demand and low growth.

Emu dimension, you would be quite happy buying BTPs." Ms Lifton said. . That sentiment was underscored by the April unemployment rate, which came in at 12.5 per cent, slightly higher than the 12.3 per cent

GERMAN BUNDS were strong in spite of higher than expected June inflation figures. Ms Lifton said demand might be driven by

December futures contract. at 113 H, up H.

The September bund US TREASURIES edged The September bund future settled at 101.71, close

to the day's high of 101.76. breached the 114 barrier, analysts said. Some said a yielding 6.412 per cent, while large buyer, possibly a US fund, had come into the market at lunchtime in London. However, Mr Andrew

New international bond issues

bunds deliverable for the September gilt future settled sectors. The fall followed a

lower in morning trading on normal volumes. By noon Demand for UK GILTS the benchmark 30-year bond was also strong - surpris- had fallen it to 98 to yield ingly so, given that gilts had 6.702 per cent. The 10-year bond was & lower at 101 kg, the two-year note was unchanged at 9911, yielding

6.017 per cent. In a surprise to analysts, Roberts, gilts analyst at durable goods orders for UBS, said there was likely to May declined by 0.6 per cent,

"If you were looking at the bond in the second half of be some profit-taking ahead caused largely by changes in economy and forgetting the 1997, reducing the number of of the July 2 budget. The the aircraft and automotive 1.8 per cent rise in new orders in April.

The effect of the news was undramatic in the market. "If anything, it's kept us from trading lower," said Mr Peter Hirsch, head of the government desk at Salomon Brothers.

Traders were also gearing up for the afternoon's release of five year notes. Tuesday's new issue of twoyear notes came in at a yield of 6.027 per cent.

## debt ratings downgraded

in Ho Chi Minh City

mson BankWatch, the New York-based bank rating sovereign risk rating for Asia in Hong Kong. Vietnam and nine of its bigrest banks

over the country's willingmitments in the face of mounting short-term trade

A string of recent loan scandals and trade-related defaults have added to concern over Vietnam's fragile foreign exchange reserves and its troubled banking system, which is saddled with large non-performing loans.

Among the banks listed. were three state-owned banks - Vietcombank, the biggest, and Eximbank and regarded by bankers as among the healthiest semiprivate banks.

The agency said it had downgraded Vietnam's sovereign rating from B minus to C, prompted in part by "dwindling foreign exchange reserves" and reports that Hanoi was giving precedence to domestic banking laws over international banking

Earlier this month, Vietcombank refused to pay a number of foreign banks money owed under letters of credit, saying local banking law preventing it from doing so until it had first been paid by its clients. International banking conventions say this does not affect bank-to-bank obligations.

"Our feeling is that enough is enough. We've

disturbing news about banks not paying for reasons that have nothing to do with normal practice," said Mr Philippe Delhaise, president agency, has downgraded its. of Thomson BankWatch

Hanol has not commented on the country's banking The move reflects concern problems, adding to nervousness among foreign bankers. That is largely due to an obsession with secrecy that saw a recent clampdown by the Communist party on local reporting of banking.

However, a senior Vietcombank official broke official silence on Tuesday, saying Vietnam's ability to honour its financial commitments was beyond reproach.

"We can say that the payment ability of the state has been improved and will be improved," the official told the Reuters news agency. Maritime Bank, previously Figures released yesterday

showed that the country's trade deficit had narrowed sharply in the first five months of 1997 to. \$1.2bn, from \$1.9bn in the same

period a year ago. Some bankers were encouraged, saying the decline should ease short-term pressure on the Vietnam's foreign exchange position. They added that increased liquidity in the fledgling treasury bill market was another positive

However, more than \$1bn in letter of credit payments - some deferred - are falling due this year after a surge in short-term trade financing

from abroad last year. Thomson BankWatch put Vietnam's foreign exchange reserves at \$1.6hn, equivalent to only seven weeks of ng up some imports.

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**UK indices** 

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7.22 7.23 7.23

## Fannie Mae launches A\$1bn global issue

INTERNATIONAL BONDS By Edward Luce

and Andrew Taylor Fannie Mae, the US mortgage house, grabbed the limelight in a fairly busy market yesterday with the largest Australian dollar

global bond ever launched. The A\$1bn 10-year offering, which will be priced to yield a spread of 10 basis points over the Australian government bond vield curve, will be priced this morning. But DMG, SBC Warburg and Merrill Lynch confirmed healthy order books from Australian dollar funds worldwide.

'Aussie dollar funds have very little liquid paper to buy apart from government bonds and semi-government bonds, which are extremely tight anyway," said one syn-

Another, perhaps a little enthusiastically, described the Aussie global offering as the beginning of "a new asset class". The proceeds - as with Fannie

dollar global a few weeks July 7 and a \$1.5bn bond ago - will be swapped back into US dollars at a sub-Libor rate.
GENERAL MOTORS fol-

lowed recent direct investments in China with its first euro-Asian issue. The bond, priced to yield 40 basis points over five-year Treasuries, was considered fairly tight by some investors at two basis points tighter than GM's five-year global launched in January. Officials, however, pointed out that it was popular with some retail investors who preferred the "bearer" form (not available on a global) and the spread pick-up over other A-rated five-year deals in the market. About 20 per cent of the paper went to

The WORLD BANK had a flood of small issues yesterday including a C\$100m fiveyear offering and \$250m of two-year paper aimed at Europe's retail market. Officials said the deals were timed to coincide with forth-

expiring on July 16. An official at DMG, sole lead manager of the two-year dollar offer, said investors were looking for short-dated paper after the recent deluge at the longer end of the curve. Retail investors were also excited about World

Bank paper in bearer form. The World Bank also tapped the Australian dollar market with a A\$100m fiveyear bond led by Hambros Bank. The coupon of 6.75 per cent was higher than the usual 6.5 per cent for this maturity from the triple A borrower. The premium reflected a call option allowing the bank to redeem the bond at par after two years. In line with other Australian dollar bonds aimed at

the retail market, the issue had no fixed re-offer price. L-BANK, the state development bank for Baden-Württemburg raised \$250m from a three-year bond led by SBC Warburg. The re-offer price, fixed at the same level as the market, where banks have

THE OUT OF THE SECOND	30 ( 22	84 Y				A STATE OF		d
World Bank	250	8.0	99.855R	Jul 1999	0.125R	4(696Jun99)	Deutsche Morgan G'feli	-
Bank of Wastern Austi:	250	(e)	99.923R	Jul 2002	0:200R	.,	Morgan Stanley Inti-	
L-Benk	250	6.25	99.97R	Jul 2000	0.188R	•	SBC Warburg	
PSK(s)	250	6.25	99.903R	Dec 2000	0.200R	+3(5%/%MayOC	(Nomura/UBS	
BE Global Ltd(b)	172.25	3.875	100,00	<b>Jul 2001</b>	2.25		Yamalohi Ind (Europe)	
Bacob Overseas Bank	150	6.50	99.95R	Jul 2000	0.225R	+25	Yamaichi inti/Becob Bk	
Abbey National Treas	100(a)	6.25	99.571R	Jun 2000	0.166R	+1565%%-00)		
Banque Worms(d);	70	(d1)	100.00	Jun 2007	undisci		Chase Manhettan	
Sears Roebuck Accept(s)	500	7.00#		Jun 2007	0.450R	+6.25	Goldman Sechs	•
Commerzbank AG(I)	250	4.625	97.012R	Jul 1998	0.125FI	+13	Commerz/PaineWebber	
Rabobank Nederland(e) General Motora Accept Co	150(e1)	6.0	99.12R	Mar 2001	0.200R	+40	Rabobank/UBS HSBC/Paribas:	
CONTRACTOR ACCESS OF	<b>500</b>	6.75 ***********	98.89R	Jul 2002	TABLE OF THE OWNER, TH	440	the state of the last of the l	-
				17121	31774 E			9
Sachsen Landesbank	500m	4.25	98.05R	Jun 2002		+18	Bayer/BenkGes/Com/CD	
Christiania Banict	300	(4)	99.942	Jul 2002	17.5	·	Lahman Bros-Bankhaus	
Land Sachsen Anhalt	Tbn .	5.75	99.488R	Jul 2007	0.3258	+12(6%JU07)	Com/Dres/HSB/Soc/Wes	
DG Hypothekerbank	500(h)	4.0	99.08R	Apr 2001	22.345R	· · · _	Bayer/Comm/Deut/DG	
IN SHIRE PROMISE			1		A. C. A.	100		ď.
EIB	300	3.5	101.50	Jul 2007	2.25	-	CSFB .	
THERE HELD	200	的特殊		安全	推断基	A 10 10 10 10 10 10 10 10 10 10 10 10 10		4
51B(s)	3bn	5.76	99.438R	Jul 2009	0.350R	·+6(I)	CDC Marche/SocGen	
IN HALDAE LAST	<b>-0.48</b>	1,710		1.13	10.15	<b>以是包含。</b>		Į,
Mandeo	500tm	8.375	100.00R	Jul 2004	0.400R	•	Chase/Deutsche MG	٠.
III CANADINA DES 1939	118	7. Oa	13.13	CNEZ 1				ŭ
Toronto Dominion Bank	100	5.625	99.52F	Dec 2002		+36	Toronto Dominion Bank	_
World Bankish .	100	5.375	99.39R				Deutsche MG/Hambros	
IN HUSTRALINA DOLLARS	TANK!	3300	X 400	XXXX	7 · C #			B
World Bank()	100	6.75	101.705	Jul 2002	1.875		Hambros Bank	_
A POSTE AREA RANG			ALC: A	40.00	C1439-1	1.00	Contract Contract of	ŧξ
Rebobenk Nederland	2bn	Zero	2.95R	Jul 2027			Rebobenik/Toronto Dom	_
Final terms, non-callable unles	a aimied V	latel arrea	ad four rai		mman h	et immeh	maraliari bu laari maranar	7
Ficating-rate note, #Semi-ann								
Warrant exercise period 31/7/	7-10/7/01	Exercise	onemium	£ 2.5% po	sable da	wasward revision	on 4/12/98 with 80% fic	ď
c) increased from \$400m origin								
yrs 1-5, then steps up to 3mi	th Liber + I	45bo. a)	118 days e	corumo inte	rest. e1)	Reopening from	n \$350m originally launch	
11/3/97. () Increased from DM								
igunched 5/2/97. it Callabia at								
Short 1st coupon.			,	,			, ,	7
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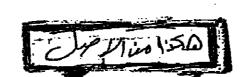
The issue was aimed mainly at the Swiss retail coming redemptions of equivalent three-year US recently reported strong also raised \$250m from a of 8 basis points above three-World Bank bonds, including Treasury, held at that rate in liquidity. Officials said five-year bond led by Morgan month Libor widening only

strong for short-dated dollar Demand mainly came from banks and bank-managed BANK OF AUSTRALIA funds, with the re-offer price

Mae's debut New Zealand a C\$2bn issue maturing on	subsequent trading. demand was particularly	
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS  Red Day's Week Month	B BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FTSE Actuaries Govt. Securities  Price indices Wed Day's The Accrued act act. — Low coupon yield
Coupon Date Price change Yield ago ago	Price Aug Sep Oct Dec Aug Sep Oct Dec	UK Gillitar - Jun 25 change % Jun 24 interest yed Jun 25 Jun 24 Yr. a
Australia 10.000 10/07 121.5737 +0.240 7.02 7.07 7.80 Austria 5.750 04/07 99.2900 +0.050 5.84 5.90 5.76	10200 0.43 0.68 0.54 0.82 0.72 0.97 1.77 2.05	1 Up to 5 years (20) 119,88 0.14 119,71 2.28 5.38 5 yrs 7.06 7.12 7.31 2 5-15 years (20) 152.29 0.82 151.81 2.29 5.93 15 yrs 7.08 7.13 8.2
Belgium 8.250 03/07 103.5100 +0.450 5.77 5.81 5.85 Canado 7.250 06/07 108.2500 +0.060 6.13 6.24 6.51	10250 0.24 0.47 0.39 0.65 1.03 1.26 2.12 2.38 Est. vol. total, Calla 16414 Puta 22555. Previous day's open int., Calla 119822 Puta 154776	3 Over 15 years (6) 179.92 0.45 179.12 5.70 5.02 20 yrs 7.09 7.14 8.21 4 irredeemables (5) 208.08 0.64 208.77 2.20 7.10 km/d.† 7.25 7.30 8.33
Denimark 7.000 06/07 104.1800 +0.170 6.43 6.36 6.32 France BTAN 4.750 03/02 100.7059 +0.040 4.58 4.63 4.69	italy	5 Ali stocks (51) 146.79 0.26 146.38 2.92 5.68
OAT 5.500 04/07 99.3400 +0.070 5.59 5.80 5.64 Germany Bund - 6.000 07/97 102.3309 +8.010 5.69 5.73 5.77 -	III NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES	Index-Binked Jun 25 Jun 24 Yr.
reland 8.000 08/06 1:0.0000 6.51 6.54 6.58 tally 8.750 02/07 100.4000 +0.740 6.69† 6.86 7.12	Open Sett price Change High Low Est, yol Open int.	- 8 Up to 5 years (2) 204.85 0.05 204.75 1.42 3.03 Up to 5 yes 3.60 3.61 4 7 Over 5 years (10) 197.79 0.17 197.46 1.76 2.86 Over 5 yrs 3.83 3.64 3
lapan No 145 5.500 03/02 116.3268 -0.650 1.76 1.63 1.79 No 182 3.000 09/05 103.5552 -7.000 2.48 2.38 2.52	Sep 133.83 134.58 +0.56 134.74 133.85 69945 96480 Dec - 107.03 +0.46 - 0 270	B All stocks (12) 197.46 0.15 197.16 1.71 2.88
Netherlands 5.750 02/07 101.3800 +0.060 5.56 5.60 5.68 Portugal 9.500 02/06 121.2000 - 6.25 6.25 6.40	II ITALIAN GOYT. BOND (STP) FUTURES OPTIONS (LIFTE) Lin200m (100ms of 100%	Average grose redemption yields are shown above. Coupon Bands: Low: 096-7939; Medium: 8%-1094%; Hight: 11% and over.
ipalin 7.350 03/07 107.2500 +0.100 5.31 5.34 6.56 iweden 8.000 08/07 109.6217 +0.230 5.66 6.81 6.95	Strike CALLS PUTS — PUTS — Puts — Dec	FT Fixed Interest Indices Gilt Edged Activity
JK Gills 7.000 06/02 99-25 +7/32 7.05 7.03 6.91 7.250 12/07 101-06 +11/32 7.09 7.13 7.05	8000 27.03 0	Jun 25 Jun 24 Jun 23 Jun 20 Jun 18 Yr ago High" Low"  Govt. Secu. (UR) 96.49 96.26 96.05 96.29 96.04 92.5 97.51 93.31 Gift Edged bargains
9.000 10/08 114-09 +13/32 7.14 7.19 7.11 US Treasury 6.625 05/07 101-15 -3/32 8.42 8.43 6.68	8050 .26.53 0 8100 26.03 0	Freed Internet 123.77 123.36 123.92 123.02 123.15 111.95 123.77 115.22 5-day average
6.625 02/27 98-29 -8/32 6.71 6.72 6.89 CU (French Govi) 7.000 04/06 107.6800 +0.110 5.86 5.91 5.92	Est. vol. total, Calls 1893 Puts 5949. Previous day's open int., Calls 85320 Puts 77403	© FTSE Interrestonal Ltd 1997. All rights reserved. " for 1997. Government Securities high since compilation: 127.40 (09/01/55), high since compilation: 132.57 (2/UUT-9, low 50.53 (20/01/55), Basis 100: Government Securities 16/10/25 and Plead Interest 1925. CIE Edged volume data will be userabilishis until furtire: article.
ondon closing, "New York, mid-day Yields: Local market standard."  Gross finducting withholding tax at 12.5 per cent payable by nonresidents)	Spain	
Prices: U.S. UK in 32nds, others in decimal Source, Standard & Poor's MMS.	Open Sett price Change High Low Est, vol. Open Int.	·
	Sep 116.85 116.96 +0.11 117.03 116.70 73,485 93,874	FT/ISMA INTERNATIONAL BOND SERVICE
US INTEREST RATES	Dec - 100.25 : - 6 7 UK	Listed are the latest international bonds for which there is an adequate secundary market, Latest prices at 7:10 pm on June 25
atest Treasury Bitis and Bond Yields	MOTIONAL UK GILT FUTURES (LFFE)* £50,000 32nds of 100%	lessed Std Other Chg Yald Secured Std Other Chg Yald
One mosts	Open Sett price Change High Low Est. vol Open Int. Jun 114-00 114-11 +0-13 114-11 114-00 48 1002	U.S. DOLLAR STRAIGHTS Spain 7 <sup>1</sup> 4 03 4000 111 111 <sup>1</sup> 2 + <sup>1</sup> 4 4.98 / Abbey Ned Treesury 6 <sup>1</sup> 2 03 1000 99 <sup>1</sup> 4 89 <sup>1</sup> 2 - <sup>1</sup> 5 6.65 Volkswagen hij Fn 7 03 1000 108 <sup>1</sup> 4 108 <sup>6</sup> 5 - <sup>1</sup> 4 5.54
mober loan rate 714 Three mouth 512 Five year 6.32 et lands 515 three mouth 515 to Five year 6.43 et lands at betweenton 0.00 year 5.63 30-year 6.71	Sep 113-15 113-30 40-13 114-04 113-14 82902 169822 R LONG GR.T FUTURES OPTIONS (LIFTE) 250,000 54ths of 100%	ASN Armo Benk 7 <sup>1</sup> 4 05 1000 101 <sup>1</sup> 4 101 <sup>1</sup> 2 <sup>1</sup> 2 7.08 World Benk 5 <sup>2</sup> 9 03 3000 104 <sup>2</sup> 5 104 <sup>3</sup> 4 4 <sup>1</sup> 2 5.00   Addoen Den Bx 7 <sup>2</sup> 9 23 600 100 <sup>3</sup> 4 101 <sup>1</sup> 2 <sup>1</sup> 2 7.31 World Benk 6 <sup>3</sup> 5 02 3000 106 <sup>3</sup> 5 106 <sup>3</sup> 4 4 <sup>1</sup> 4 4.77
	Strike CALLS PUTORES CP TRUNCS (LIFTE) 250,000 0-878 07 100%	Alberta Province 7 <sup>2</sup> s 99
	Price Aug Sep Oct Dec Aug Sep Oct Dec 113 1-22 1-47 1-53 2-18 0-26 0-51 1-21 1-50	Adian Dev Barik 6 <sup>4</sup> , 05
	114 0-48 1-09 1-21 1-51 0-52 1-13 1-53 2-19	Backer-Witerst I-Fin 8 <sup>1</sup> g 00 1000 1007g 100 <sup>1</sup> g <sup>-1</sup> g 8.43 Austina 4 <sup>1</sup> g 00 1000 108 <sup>1</sup> g 198 <sup>3</sup> g 1.94   Bercornext 7 <sup>1</sup> g 04 1000 105 108 <sup>1</sup> g 1.97   Bercornext 7 <sup>1</sup> g 04 1000 105 108 <sup>1</sup> g 1.97
BOND FUTURES AND OPTIONS	115 0-23 0-44 0-60 1-24 1-27 1-48 2-28 2-56 Est. vol. total, Calla 5587 Puta 888. Previous doy's open int., Calla 28238 Puta 16867	Barks Ned Great reside Rig 20
France I NOTIONAL FRENCH BOND FUTURES (MATE) FF/500,000	Ecu	Belgium 5/2 03 1000 94% 94% -1, 6.55 Firtherd 74, 99 300 111% 111% 111% -1, 240 1
Open Sett price Chango High Low Est. vol. Open int.	M ECU BOND RUTURES (MATIF) ECU100,000	British Gas 0.21
ep 109.00 109.14 +0.28 129.24 128.94 107.953 204,870 loc 97.62 97.78 +0.28 97.82 97.62 154 2,095	Open Sett price Change High Low Est, vol. Open Int. Sep 95.96 95.76 +0.26 96.10 95.98 551 4,425	Cereado 6% 05
Hat 97.02 97.18 +0.28 97.02 97.02 2 -		Ching 8 <sup>1</sup> 2 0.6 1000 95 <sup>1</sup> 8 97 <sup>1</sup> 8 7.22 Chamber Hydro 5 08 100 100 100 <sup>1</sup> 2 105 <sup>1</sup> 5 4.68 1 Ching Repair 9 <sup>1</sup> 2 98 300 107 <sup>1</sup> 8 105 <sup>1</sup> 8 <sup>1</sup> 8 6.28 SNCF 7 04 650 122 <sup>1</sup> 8 1
Calls PUTS	us	88 6 04 500 97% 97% 4.6.44 World Bank 0.21 780 31% 32% 4.81
hnce Jul Aug Sep Jul Aug Sep 26 3.15 3.20 3.32 0.01 0.07 0.20	E US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100%	Ex-Im Bank Japan 8 02 500 1051s, 1657g 6.59 World Bank 7 01 600 116 1161s 2.42   Export Dev Corp 91s 95 150 1031s 1031s 6.07
27 2.15 2.30 2.46 0.01 0.17 0.34 28 1.15 1.46 1.69 0.01 0.33 0.56	Open Letest Change High Low Est. vol. Open Int. Sep 112-08 111-27 - 112-07 111-23 253,221 423,111	Exxon Capital G C4 1800 62% 53½ 4 848 YEN STRAUCHTS Fed Home Loan 7½ 99 1500 101% 102 8.24 Belgium 5 99 75000 105% 109% 3 1.23
29 0.22 0.80 1.07 0.08 0.66 0.90 30 0.01 0.35 0.59 0.87	Dec 111-25 111-15 -0-22 111-25 111-10 291 25,228 Mar - 111-15 50 2,099	Federal Nedi Mont 7/40 04 1500 104% 104% 6.67 Credit Fornier 4% 02 75000 112% 112% 4% 2.17 Finland 7% 04 1500 107% 107% 6.69 EE 6% 00 100000 114 114% 3 1.55
al vol total Calls 16.765 Puts 17.751 Previous day's open nr., Cats 139,075 Puts 180,226		Ford Motor Credit 6/2 02 1250 99 99% - 9 8.89 Est-Im Bank Japan 4/2 03 105000 112% 1125 - 3, 224 )
iermany	Japan In Notional Long Term Japanese Govt. Bond Futures	General Mile 0 13 1000 274, 274, 47, 8.39 - Fed Mist Mort 2 99 100000 1075, 1074, 42, 1.94 M Finance 54, 98 650 985, 985, 43 8.15 hair Amer Dev 74, 00 30000 11052 117 -4, 1.94 https://www.Dev 64, 05 1000 985, 97 -4, 6.71 halfy 32 01 30000 10852 1085, -2, 1.81
NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%	(LIFFE) Y100m 100ths of 100%	hter-Amer Day 7 <sup>1</sup> 2 05 500 104 <sup>1</sup> 2 104 <sup>1</sup> 3 4g 6.73 km/ 5 04 200000 118 <sup>1</sup> 5 1163c - 2.5c 1
Open Sett price Change High Low Est. vol Open Int.	Open Close Change High Low Est. vol Open Int. Sep 123.06 - 123.32 123.01 2631 n/s	ind Franco 5 <sup>1</sup> 4 99 500 98 <sup>1</sup> 4 99 4 <sup>1</sup> 6 6:10 349an Dev BK 5 99 1000000 1188 <sup>1</sup> 6 109½ 4 <sup>1</sup> 7 129 baly 6 03 2000 97 <sup>1</sup> 4 97 <sup>2</sup> 8 4 <sup>1</sup> 7 654 Japan Dev BK 8 <sup>1</sup> 2 01 120000 118 <sup>1</sup> 7 178 <sup>1</sup> 2 4 <sup>1</sup> 7 1.72 baly 8 <sup>1</sup> 7 23 500 85 8 <sup>1</sup> 7 4 <sup>1</sup> 7 7.44 SNCF 8 <sup>1</sup> 7 10 30000 114 11474 4 <sup>1</sup> 7 1.40
op 101.60 101.71 +0.07 101.76 101.54 186894 254475 ec 100.66 100.77 +0.06 100.80 100.60 3832 10219	Dec 122.56 122.56 10 n/e - UFTE house also traded on APT. All Open interest liga, are for previous day.	
UK CUTC PRIORS	CFTE HOUSes and second on FFT. As Open market age, are for particle day,	Madaushita Bec 7 <sup>1</sup> 4 02
UK GILTS PRICES		Minfair Russels 9 <sup>1</sup> s, 01 1000 100 <sup>5</sup> s 101 <sup>1</sup> s 9.28 EBRO 14 <sup>3</sup> s, 98 R 250. 99 <sup>3</sup> s 100 <sup>3</sup> s <sup>1</sup> s 15.38
Yeski	Mai 1786 1786 2786 _	Chiento 7월 03 2000 103월 105일 월 6.75 World Seek 15 89 R 500 100월 103월 4월 14.57 Oriento 7월 02 2001 104월 105일 월 6.89 Austrie 6월 287 1050 104일 105 3.74 Orient Controllownic 8월 01 200 1064 105일 월 6.22 PTT Nacderied 6월 08 F 100 105일 1034 6.75
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uoris" (1,000 ap in 1970 Yanes) 833 Cav 70c 1897#2 700 652 100/ <sub>6 -</sub> 101 <u>8</u> 100/ <sub>6</sub> Caur 9/206 2004 - 837	5.80 884 +4, 674 854 lotte United 80 7.80 1124 +4 1144 1134 1556 44 1556 1124 1134 1134 1134 1134 1134 1134 1134	Cumber: Hydro 94, 98 150 1037g 1041g1g 6.40 British Columbia 75, 03 C3 1250 1095g 1005g -1g 5.95 1095g 1005g -1g 5.95 1005g 100
Maia 6 hpc 19974;	7.10 113.2 + 1 1142 1057 4-1 1250 - 2.20 114.5 + 1 114.1 113.6 17.0 91.5 + 1 14.5 1.5 14.1 113.6 17.0 91.5 + 1 14.5 1.5 17.0 9	SNCF 6 <sup>1</sup> 2 96
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eas Flag Rate 1989## 100/3 100/3 99% Texts 7 kgs 2006## 7.44	7.30 102일 4월 103일 89일 7년55 11	United Kingdom 64 07 2000 1014 102 -4 621 Oeter Kontrollbank 104 99 C\$ 150 1104 1104 4 478
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85 (85 1239 ± 1	7.13 1096 +1 1715 1035 25x 24t	World Bank 6 <sup>1</sup> 05 1500 96 <sup>1</sup> 89 <sup>1</sup> 49 6.65 Counci Europe 9 01 Ecu 1100 115 <sup>1</sup> 115 <sup>1</sup> 4 <sup>1</sup> 503 .
ra 9xx 23x8부 8.60 7.06 (요부) 하고 10712 103년 Trans 9xx 2008 부 7.65 2xx 13xx 29xx 11.22 7.10 1157 하고 10712 115년 Trans 8xx 2009 7.69	7.13 1144 +13 11515 1021] Prospective real redemption rate on projected inflation of (1) 7.13 1145 +13 11515 1021, 1034 and (2) 5% (3) Figures in parentheses show RPI base for	
sae 14st 1993-1	7.17 III 17 1179 1655 1615 indexing to 6 months prior to issue) and have been adjusted to reflect rebesing of PRI to 100 in February 1967. Convenient of 1179 11865 177 1179 1865 1787 2067 1878 1878 1878 2067	. Andrea 5'2 24
ess Fig Rath 2007 100/1	7.17 1184: +16 1177s 1954 tector 3.945. APT for October 1996; 163.3 and for May 1997; 166.9.	: Baden-Wourd L-France 6 99 2000 104% 1044 : 3.68 Friend 6½ 07 Esu
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arm 10pc 2002 898 714 11111 14 1125 1091 Team 8pc 201351 7.42	652 869 +11 873 775 7.77 10771 +1 1084 975 7.19 1054 +13 108 945 Other Fixed Interest 7.14 1054 +13 1081 875	Doublethe France 5 \( \frac{1}{2} \) 04 2500 102\( \frac{1}{2} \) 108 +\( \frac{1}{2} \) 524 Comm Bit Australia 13\( \frac{1}{2} \) 99 A\$ 360 104\( \frac{1}{2} \) 115\( \frac{1}{2} \) 115\( \frac{1}{2} \) +\( \frac{1}{2} \) 108\( \frac{1}{2}
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ndex-limited · · ·								• •		Jun 25	. Yu	24 Y	r. ago	Jun 25	Jun 24	Yr. ago	1	
Up to 5 years (2) Over 5 years (10) All stocks (12)	204. 197. 197.	79	0.05 · 0.17 · 0.15	.197	4,75 7.46 ^- 7.16	1.42 1.76 1.71	3.03 2.86 2.86	Over :	5 yes 5 yes		3.i		2.72 3.83	2.93 3.42		3.67	10 BU	10.15
urage gross redemptio	on yields i	ere sho	um abo	no. Cour	on Ban	de: Low: O	%-7%%; k		6-10919	6; Hight 11	% en	d over	. † Flet yleki.	ytel Year to	date.		·	٠.
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## debt ratings = Surprisingly upbeat tankan lifts

MARKETS REPORT

than expected. The diffusion index for major manufacturers was +7, where the market had forecast 0. The reading raised prospects that the Bank of Japan might raise interest rates sooner than

fell back later, after failing to break resistance around Y113.45. Currency strategists said many Japanese institutions bought the dollar on dips, perhaps on request will join the start of Eurofrom Japan's government.

The dollar was also helped by Bank of Japan warnings that the tankan was weaker than appeared at first glance. Among other things, the survey showed poor sen-

POUND SPOT FORWARD AGAINST THE DO

timent among non-manufacturers and small companies. The yen closed Y1 higher

in London at Y113.9 to the had little impact on the market. Traders still expect the Federal Reserve's Open Market committee to leave rates unchanged after its next

meeting ends on July 2. The lira rose L1.2 against xpected. the D-Mark to hit a five-The tankan initially sent month high at L976.0. The the yen soaring Y1.5 against currency's recent gains have the dollar to Y113.37. But it been driven by the surge in Italian bonds. Their yields have fallen to a record low of just 112 basis points over German bunds, thanks to the growing belief that Italy

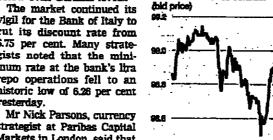
Poes	ed in New Y	ork
Jan. 25	—Latest—	Prev. case
: Spot	1.6635	1.6690
min	1.6623	1.6677
(M)	1.6595	1.6647
yr .	1.6475	7.6516

pean monetary union, and to low inflation - which is below even German levels.

The market continued its The yen rose yesterday after dollar. Strong US existing vigil for the Bank of Italy to the Bank of Japan's tankan home sales figures and weak cut its discount rate from survey of business sentiment durable goods orders can- 6.75 per cent. Many strateshowed a stronger reading celled each other out and gists noted that the minimum rate at the bank's lira repo operations fell to an historic low of 6.26 per cent yesterday.

> strategist at Paribas Capital Markets in London, said that if the lira broke through L975 to the D-Mark, it could quickly rise as high as L972. Sterling fell on profit tak-ing after the UK's global trade deficit for April emerged larger than expec-

ted. Exports rose, but the faster growth in imports was UK manufacturers. However, the pound rebounded from a low of DM2.8593 against the D-Mark to close at DM2.868, Euroyen contracts March 1998 futures contract



■ The markets now expect Japan to raise interest rates late this year. Euroyen futures contracts dipped yes- between Y104 and Y109 terday to reflect this view taken as a new sign that the March 1998 contract now sterling's strength is hitting prices in rates of more than 1 per cent. Currently rates

are 0.5 per cent. Yesterday's gains in the Nikkei stock index fed the view that rates would indeed rise. With the stock market

showing it can live with against higher rates, it becomes The easier for the Bank of Japan upswi

**CURRENCIES AND MONEY** 

Mr Michael Burke, senior economist at Citibank in year a London, said a rate rise conclu would scarcely hit the econ- side, t omy. Real interest rates 5.6 per were currently negative, he in the noted. "The Bank of Japan would be taking its foot of curren the accelerator, rather than age w putting its foot on the start

■ Mr Brian Marber, the mont technical analyst, has written a poem attacking his fundamentalist rivals. He has also forecast that the dollar will fall to

he re

<b>YEII</b>	June 25	Over	One	Tireo (Hits	Sts. onthe	One year	Lomb. unter.	Des. rage	Repo rate
_	Belglum	54	31-	3%	3%	3.	6.00	2.50	=
	France	37:	34	34	34	33	5.10	-	4.75
st the yen by August 9.	Germany	3	23	38	36	34	4.50	2.50	3 00
dollar has had five	Ireland	6.	6.	53	6'-	614	-	-	6.75
ings since 1978, he rea-	Italy	643	63	614	6.	8'-	8.25	6.75	6 82
•	Netherlands	643 243	3'4	34	35	33	-	2.50	2.90
All had one thing in	Switzerland	1	1.	12	15	1	-	1.00	-
on. As soon as the one-	US	512	5%	5€	58	ė.	-	5.80	-
average was penetrated	Japan	72	콬	25	-	C	-	0.50	
usively on the down-	E SLEOR FT Lor	don							
the dollar fell between	interbenk Fixing	-	52	53	5'6	62	-	-	-
r cent and 17.1 per cent	US Dollar CD4	-	5.48	5.59	5.68	5.88	-	-	-
	ECU Linked De	-	4	4.3	415	41	-	-	-
ne next five to nine	SDR Linked Da	-	3.	312	35	3'	-	-	-
s. Ominously for the US ney, the one-year aver- was penetrated at the of June.	S LIBOR intertants reference banks at 1 Mbaubahl, Bartinya Mid rates per phone h EURO CURS	Tem sec and Nate of the dor	th working the West the working the workin	e day. 11 mension. ney faitos,	LISS CO:	AFOU &	SOF Links	T FREE	Ct 10m/c
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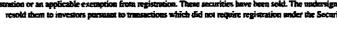
i ot suite.	EURO C	URRENC	Y INTE	EREST	RATES		
fr Parsons predicts a dull	Jen 25	Short term	7 days nobge	Cine	Three months	Six months	٥ ۲ <u>۰</u>
oth. The dollar has traded a range of just 8 pfennigs inst the D-Mark since ruary and seems stuck re for now, he says. The larlyen rate has been to exciting, with the dolphinging 12 per cent in . But now, says Mr Pars, governments seem to to keep the currency ween Y113 and Y115. And, remarks, "the market list to the authorities with	Batgian Franc Danish Krone German Mark Dutch Guidle French Franc Portuguase E Spanish Pese Staring Swiss Franc Canadia: Dol US Dollar Italian Lira Japanese Yer Asian SSing Brott term sis Brott term sis	311 - 314 315 - 212 276 - 234 314 - 314 315 - 518 316 - 614 - 614 316 - 614 514 - 614 515 - 514 515 - 514 718 - 614	312 - 312 - 314 - 315 - 314 - 315 -	3& - 21 34 - 34 3 - 34 5 - 54 5 - 54 6 - 6 1 - 1 3 - 1 5 - 5 6 - 6 6 - 6	34 - 34 34 - 34 35 - 34 35 - 55 81 - 55 12 - 45 34 - 35 31 - 36	明 · 12 · 54 · 54 · 54 · 54 · 54 · 54 · 7 · 日 · 14 · 14 · 1	313 316 316 316 316 316 316 316 316
h more respect after the	_	Open Sett	price Chan	ge High	Low	Est. vol	
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			_	_						Open	Sett price		High	Low	Est vol	Open est.
Day's	mid. IOW	One my	eepa Sepa	Three m	96PA	One year	rupi %PA		Sep	96.B3	96.83		95 84	96 83	15454	274545
igh		- Table	<del>40</del>		API P		TOPA	III JEX	Dec	96.73	96.74	-0.02	96 75	90.72	39811	277287
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2.1465	12.0895	12.1043	24	12.0553	24	:: 63:3		107.4	Jun	96.44	96.48	+0 03	9E 49	96 44	18637	165540
5.6210	35.4590	35.495	2.5	35.3435	25	34.63		132 4	III CHEE M	OUTH S	UROMANU	FUTURE	S LUFFI	E)* DM3m c	conts of 10	0%
3.5731 5.1830	6.5442 5.1489	6.5531 5.149	2.1 2.7	6.5288 5.1254	2.7 2.7	6.4224 5.3316		:04.3 81.6		Open	Sett price		Han	Low	Est vol	Open et
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1.7265	1.7182	1 7197	2.7	7 7119	2.7	1.6769		193 1	74	•	96.89	-	-	•	0	290
2.860	270,970	273.555	-5.7	275.61	-49	282.76	-39	65.0	Aug	•	96.88	•	•	•	Ö	3
.5218	1.5157	7.5195	D.6	1.5185	04	1.519	21	00.0	Sep	-	96.86 96.85	+0.01	•	-	0	50
26.10	1678.50	1683.82	-13	1686.63	-7.1	169C.25	-05	76.3	,	·				_	-	
.6210	35 4590	35,495	2.5	35,3435	2.5	34.65		102.4	M THREE	MORTH		A PUTUR	<b>ES</b> (LF)	E) L1000	n points or	100%
.9455	1.8335	1.9358	2.5	1.9273	26	1,8836	2.6	101.6		Open	Sett price	Change	High	Low	Est. vol	Oben rut
2560	7.1910	7.2363	2.4	7.2078	24	7 3961	2.1	95	Sep	93.50	93.54	+0.04	93.56	93 47	35879	115089
4.300	173,490	173,884	0.3	173.51	0.2	172.64	0.7	93.5	Dec	93 91	93.97	+0.06	93 98	93.67	22481	73483
5.700	145,140	145,485	0.4	145.31	8.0	144,135	1.0	76.9	Mar	94.15	94.74	+0.08	94.25	94 14	11870	45790
.7368	7.6784	7.6735	1.4	7.8542	15	7.5802	1.3	635	Jun	94.30	94.40	+0.10	94 40	94.28	6404	33750
.4405	1.4359	1.4322	4.5	1.4215	4.5	1.376		1048	IN THREE P		no switt	PRANC PH	THE REAL PROPERTY.	effe Sfrim	points of 10	0%
.6715	1.6629	1.6627	0.9	1.6599	1.0	1 6473		191.2		-				Low	Est. voi	Open sit
.1400	1.1360	1.1384	-1.5	1.1417	-3 6	1.1572	-1.B	:		Open 98.53	Sett price 98 53	Change	High 98.53	98 48	7313	72730
									Sep Dec	90.33 98.35	98.37		98.37	98.32	5823	43939
1,9699	0.9998	-	-	-		-	-	-	Max	98,24	98.26	-0.01	98.27	98.21	722	16227
.0767	1.0763	-	-		-		-	-	.fun	98.09	98.10	-0.01	98 11	98.07	61	3959
.3970	1.3904	1.3926	2.7	1.3869	2.5	1.3663	2.1	<b>B3.6</b>							_	
9500	7.9420	2.056	-16.4	8.267	-16.1	9.1775	-15.5		= 1700=					· · ·		
-	•	•	•	•	-	•	•	103.6	_	Open	Sett price	_	High	Low		Open ett.
3314	1.3305	1.3307	0.2	1,3301	0.2	1.3258	0.4	94 1	Sep	99.2B	99.29	-0.04	99.29	99.28	200	n/a
7460	7.7445	7.7455	-0.1	7.7464	-0.1	7.7487	0.0	٠.	Dec	99.03	99.03	-0.12	99.03	99.03	500 508	n'a
8200		35,9325	-4.6	36.2175	-4.7	37.43	-4.6		Mar	96.78	98.77	-0.17	98.78	98.77		n/a
5671	3.5004			-	,	-		-	IN THREE	HONTH	ECU FUT	HARE (LIF	FEI Ecu	im points o	# 100%	
4.820	113.300	113.425	5.4	112.425	5.3	108.125		133.5		Open	Sett price	Change	High	Low	Est. vol	Open int.
5240	2.5190	2.5275	-2.1	2.5365	-21	2.5665	-1.7	-	Sep	95.81	95.86	+0 04	95.87	95.81	1080	5691
.4584	1.4584	1.4597	-0.7	1,4621	-0.9	1AT22	-0.9	-	Dec	95.81	95.81	+0.03	95.81	95.79	231	6103
4000	26.3500	-	-	•	-	•	•	•	Mar	95.77	95.78	+0.03	95.78	95.77	126	4265
.7509	3.7505	3.7514	-0.2	3.7524	-0.2	3.7571	-0.2	•	Jun	95.69	95.73	+0.05	95.71	95.69	299	2973
<i>.</i> 4285	1,4262	1,425	1.5	1.4212	1.6	1.4017	1.8	-	* LIFFE future	nt plan ha						
5100	4,5001	4,547	~10.8	4,6265	-10.7	4.929	-9.4	-	H EUROL			E) L1000n	n points	of 100%		_
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	24,2500	28.06	-10.5	26,385	-8.5	27.21	-0.4 -5.3	. ,	Price	Sep			Aer	Sep	Dec	Mar
	e show on							bactly i	9350	0.18	0.5	3 D.	87	0.14	0.11	0.13
	and & EC.								9375	0.07			68	0.28	0.17	0.19
		·		-					9400	0.02			51	0.48	0.27	0.27
THE THE	nt at https://	WWW.FIA	Oth									_				

Jun 25	_	Closing mid-point	Change on day	Bic/offer spreed	Day's high	Mid low	One s	sonth %PA	Three I	nontha %PA	One ye		Benk of Eng. Index
Енторе													
Austria :	(Sch)			719 - 911	20.2725		20.1271	3.2	20,0144	3.3	19.5089	3.3	102.6
Belgium .	(BFr)		-0.0645		<b>59.45</b> 10	59.0320	59.0214	3.4	58.5781	3.4	57.1368	3.5	102.4
Denmerk ,	(DKr)			189 - 288	10.9683	10.8964	10.8966	3.0	10,8392	3.1	10.5897	3.1	104.5
Finland	· (FM)			805 - 940	8.5480		8.562	3.5	8,5095	3.6	6.2968	3.4	82.3
France `	(FF4)	9.8795		757 - 832	9.7228		9.6534	3.2	9.5988	3.3	9.3542	3.4	104,9
Gennany	(DW)	2.8678		665 - 891	2.8817		2.8594	3.5	2842	3.5	2.7652	3.6	103.4
Greece	(0)	453.041		821 - 260	456,004			-4.7	457 <i>.</i> 448	-3.9	465.616		65.2
kejard	(42)	1.0845		935 - 956	1.0994	1.0935	1.0842	8.4	1.0932	0.5	1.0852		98.8
Itely	<u>.</u>	2798.93		718 - 069	2814.70			0.0	2799.03	0.0	2797.38	0.1	76.6
	ഥ	59.1885		374 - 396	59.4510			3.4	58.6781	3.4	57.1368	3.5	102.4
Netherlands	(FI)	3.2283		269 - 296	32422	3.2198	3.2189	3.5	3.1998	3.5	3.1159	3.5	101.8
Norway	(NKr)	12.0652		574 - 730	12.1036			3.2	11,9667	3.3	11.7011	3.0	96.1
Portugal	(Es)	289.370		200 - 540	290.907		289.214	0.6	288.684	0.9	284,596	1.6	93.2
Spain :	(Prat)	242.162		989 - 335	243,220			1.3	241,284	1.5	237.616	1,9	77.2
Sweden	(SKr) (SFr)	12.7838 2.3920		737 - 938	12.9143		12,7594	23	12,707	2.4	12,4967	22	84.2
Seitzerland		2.3620	-0.0027	904 - 936	2.4021	2.3904	2.3815	5.3	2.3602	5.3	2.2695	5.1	105.1
UK	(2)	4 4000								_ :			101.3
Ecu	_	1.4636	-0.0033	627 - 645	1.4692	1.4592	1.4607	2.4	1.4542	2.6	1.4248	2.7	-
SDAT	-	1.196589	-	-	-	-	•	-	•	-	-	-	
Americas	(Const	1 (000											
Argentina	(Peso)	1.6638		632 - 643	1.6712	1.5626	-	-	-	-	-	-	
Brazil	(FIS)	1.7912		904 - 920	1.7989	1.7902			•	_ •	<del>-</del>		
Canada	_(CS)	2.3225		214 - 236	2.3250	2.3144	2.3156	3.5	2.3025	3.4	2.2529	9.0	83.5
	r Pesc)	13.2247		165 - 328	13,2604	13.2042		_:			-	-	-
USA	_ S)	1.6640	-0.002	B35 - 645	1.6715	1.6628	1.6627	0.8	1.6589	1.0	1,6479	1.0	102.4
Pacific/Middle													
Australia	(AS)	2.2147		133 - 161	2.2278	2.2133	2.2141	0.3	2.2122	0.5	2.2022	0.6	91.9
Hong Kong	(HIGS)	12,8877		830 - 924	12.9448	12.8792	12.8867	D.1	12.8803	0.2	12,8252	0.5	-
india .	(Fis)	59.5629		034 - 224	59.8650	59.5034	59.7581	-3.9	60.1587	-4.0	61.8384	-3.8	-
हेर <b>स</b> ्	(Shk)	5.9029		865 · 193	5.9385	5.8343					<b>-</b>		<del>-</del>
Japen .		189.596		456 - 736	191.740	188.980	185.621	6.2	186.666	6.2	178.381	5.9	133.3
Malaysia	(MS)	4.1983		962 - 004	4,2163	4.1962	4.2025	-1.2	4.2105	-1.2	4.2292	-0.7	-
New Zestand	(NZS)	2.4278		260 - 292	2.4441	2.4229	2.4274	0.1	2.4284	-0.1	2,4358	-0.3	112.2
Philippines .	(Peso)	43.8880		332 - 428	43.9428	43,8332	44.047B	-4.4	44.2973	-3.7	45.3543	-3.3	•
Saudi Azabie	(SA)	6.2412		390 - 434	6.2691	5.2379	6.2377	0.7	6.2293	0.8	6,1928	0.8	-
Singapore	(55)	2.3741		725 - 756	2.3856	2.3725	2.3695	2.4	2.3594	2.5	23112	2.6	-
South Africa	(Pi)	7,4989		941 - 036	7.5244	7.4921	7.5596	-9.7	7.6775	-8.5	B.1144	-8.2	-
South Korea	(Won)	1477.63	-0.95	386 - 141	1484.63	1473.86	-	-	•	-	-	-	-
Taiwan	(T\$)	46.3591	-0.069	118 - 063	46.5680	48.3118	45,3425	0.4	46.3027	0.5	46.105	0.5	-
Thelend	(84)	42,9895	-0.16	516 - 273	43.1100	40,4490	43.3261	-9.4	43.7877	-7.A	44.8179	-4.3	-
† Rates for Jun 2 but are implied b Mid-rates in both The exchange rat	y cument I this and	Interest rate the Collar &	s. Sterling Spot tables	ndex calcular derived from	ad by the B THE WM/R	erik od Sroji 201878 (2.	and Base DSNG SP	merage '	1990 = 100.	Index re	based 1/2/	96. Bld.	Offer and

			On Day	241660			# HB	יומל 10	A Hate	9697	Rete	%PA	Engl. Index.			mid-point	on day	spresd	high	LOW .	Rate	<b>%P</b> A	Rate	%PA	Rade	%PA m
Europe Austria	(Sch)	20,1815	0.0000	710 01		m.								Europe							-					
Seigium .	(BFr)			719 - 91 374 - 39			1317 20.1		1.2 20.01 1.4 58.67		.3 19.500 A 57.136		102.6 102.4	Austrig	(Sch)	12.1283		262 - 30			12.1043	24	12.0553		:: 63:3	24 1
Denmark .	(DKr)	10.9239		189 - 25					.0 10,83				104.9	Belgum Denmark	(BFr) (DKr)	35.5700 6.5648		500 - 90 638 - 65		35.4590 6.5442	35,495 6,5531	2.5 2.1	35.3435 6.5288	25 22	34.63 6.4224	2.5 11 2.2 11
Finland	· (FM)	8.5873		805 - 94		BO 8.5	7760 g		1.5 8.50		.6 B.296		82.2	Finland	(FMB	5.1606	-0.0046				5.149	2.7	5.1254	2.7	53316	25
France `	(FFr)	9.8795		757 - 83					2 9.59		3 9.354		104,9	France	(FFr)	5.8170		165 - 17		5.7992	5.8055	2.4	5.7818	24	5.9728	25 1
Gentany Greece	(DM) (Dir)	2.8678 453.041		665 - 89 821 - 26					35 25		5 278		103.4	Germany	(DM)			232 - 23			1 7197	2.7	7719	2.7	1.6769	27 1
kejand	(82)	1.0845		935 - 95					1.7 457.4 1.4 1.08		.9 465.61 .5 1.085		65.2 98.8	Greece Ireland	(Dr) 863	272.260 1.5203		210 - 31 193 - 21			273.555 7.5195	-5.7 0.6	275.61 1.5186	-4.9 0.4	282.76 1,519	-39 (
Italy	Ĭ.	2798.93		718 - 06					D 2799.		0 2797.3		76.5	italy	41 41	1682.05		150 - 26			1683.82	-1.3	1686.83	-7.1	169C.25	-05
Lucembourg	(LFr)	59.1885		374 - 39		10 59.0			.4 58.67		4 57.136		102,4		ᄠ	35.5700		500 - 90			35,495	2.5	35.3435	2.5	34.65	25 1
Netherlands	(FI)	3.2283		269 - 29					LS 3.19				101.9	Netherlands	(Ft)	1,9401		398 - 40		1.8335	1.9358	2.5	1.8273	26	1.8836	2.6 10
Norway Dominion	(NKr) (Es)	12.0652 289.370		574 - 73 200 - 54					2 11.96		3 11.701		96.1	Norwey	(NKr)	7.2507		482 · 53		7.1910	7.2363	24	7.2078	24	7 2961	2.1
Portugel Spain	Post	242.162		989 - 33					.6 288.6 3 241.2		.9 284.56 5 237.61		93.2 77.2	Portugal Spain	(Es) (Pta)	173.900 145.530		850 - 95 470 - 59		173,490 145,140	173.884 145.485	0.3	173.51 145.31	0.2 0.6	172.64 144.135	0.7 (
Sweden	(SKr)	12.7838		737 - 99					3 12.7				84.2	Sweden	(SIG)	7.6826		788 - 86		7.6784	7.6735	1.4	7.8542	1.5	7.5822	1.0 T
Seitzerland	(SFr)	2.3920		904 - 93					3 236				105.1	Switzerland	(SFr)	1,4375		370 - 38		1.4359	1.4322	4.5	1,4215	4.5	1.376	4.3 1
<u>U</u> K	(2)	-		·	_	-		-	-	-	•		101.3	UK	ÌQÍ	1,6640		635 - 64		1.6829	1.6627	0.9	1.6599	1.0	1 6473	1.0 1
Ecu	-	1.4636 1.196589	-0.0033	627 - 64	5 1.48	2 1.4	592 1.4	607 2	4 1.45	42 2	S 1,424	le 2.7	-	Ecu	-	1.1370	+0.0012	386 - 37	1.1400	1.1360	1.1384	-1.5	1.1417	-3 E	1.1572	-1.B
SDA† Americas	-	1.100308	-	-		-	-	•	-	•	•		-	SDR†	-	0.71802	-	-	•	•	-	-	-	•	-	-
Argentina	(Peso)	1.6638	-0.002	632 - 64	3 1.67	2 1.5	526	-	-	-				Americae Amentina	(Peso)	0.9999		998 - 998	0,9999	0.9968	_	_	_	_	_	_
Brezi	(RS)	1.7912		904 - 92				-	-					Brazil	(RS)	1.0785	-0.0001			1.0763		- :	:	:		
Canada	(CS)	2.3225	+0.0052	214 - 23	6 2.325	0 23	144 2.3	156 3	5 230	25 3.	4 2.252	9 3.0	83.5	Canada	(CS)	1.3958		955 - 98		1,3904	1.3926	2.7	1.3869	2.5	1.3663	2.1
Mexico (No	Peso)	13.2247		165 - 32				-	•	-	-		-	Mexico (Na	_ :	7.9475	+0.006	450 - 500	7.9500	7.9420	8.056	-16.4	8.267	-16.1	9.1775	-15.5
USA	(S) to East//	1.6640	-0.002	B35 - 64	5 1.67	1.6	<b>628</b> 1.6	627 0	.65 1.65	<b>89</b> 1.	D 1,647	9 1.0	102.4	USA	_ (S)		-	-	-		•	•		-	•	- 10
Pacific/Midd Australia	(A\$)	2.2147	_0 0097	133 - 16	1 2.227	78 2.2°	199 99	141 0	3 2.21	22 O.	5 2.202		~ ~	Pacific/Midd						4 000-		••	4 0000			
Hong Kong	(HKS)	12.8877		830 - 92					.1 12.88				91.9	Australia Hong Kong	(AS) (HKS)	1,3309 7,7450		305 - 314 445 - 456		1.3305 7.7445	1,3307 7,7455	0.2 -0.1	1,3301 7,7454	0.2 -0.1	1.3258 7.7487	0.4 S 0.0
India	(Rei	59.5629		034 - 22									-	india	(Rsi	35.7950		700 - 200		35.7700	35.9325	-4.6	38.2175	-4.7	37.43	-4.B
ieraei	(Shk)	5.9029		865 - 19		5 5.8		-	-				-	Israel	(\$74)	3.5474	+0.0309			3.5004	-	5	-	,		
Japen .	m	189.596		456 - 73					2 186.6				133.3	Jepan	(Y)	113,940	-0.91	890 - <u>9</u> 96	114,820	113.300	113.425	5.4	112.425	5.3	108.125	5.1 13
Malaysia	(MS)	4.1983		B62 - DQ				025 -1					-	Malayala	(IMS)	2.5230		225 · 23		2.5190	2.5275	-2.1	2.5365	-2.1	2.5665	-1.7
New Zestand	(NZS)	2.4276 43.8880		260 - 29					.1 2.42				112.2	New Zeeland		1.4589		584 - 594		1.4584	1.4597	-0.7	1,4621	-0.9	1A722	-0.9
Philippines Saudi Azabia	(Peso) (SR)	6.2412		332 - 42 390 - 43				47B -4 377 O					•	Philippines Saudi Arabia	(Pesc) (SR)	26.3750 3.7507	-0.0001	500 - 000		26.3500	3.7514		3.7524	-0.2	2 7571	••
Singapore	(SS)	2.3741		725 - 75				695 2						Singapore	(55)	1.4267		505 - 506 262 - 272		3.7505 1.4262	1,425	-0.2 1.5	1.4212	1.6	3.7571 1.4017	-0.2 1.8
South Africa	(Pi)	7,4989		941 - 03				596 -9					-	South Africa	F8)	4.5065		050 - 080		4,5001	4.547	-10.8	4,6265	-10.7	4.929	-9.4
South Korea	(Won)	1477.63	-0.95	386 - 14	1 1484.8	3 1479	1.36	-	-	-	•		-	South Korea	(Work	888.000		000 - 000		886.000	-	-	-	-	-	-
Taiwan	(T\$)	46.3591		118 - 06					A 46.30				-	Teleman	(TS)	27,8600		400 - BOO	27.8800	27,8400	27,871	-0.5	27.88	-0.3	27.9725	-0.4
Thelland	(84)	42,9895		516 - 27		_						-		Thalland	(80)	25.B350	-0.065			24.2500	26.06	-10.5	26.385	-8.5	27.21	-5.3
† Rates for Jun but are implied														† SDR rate pe quoted to the	er 5 for Ju market ha	n 24. Bid/o o ma karik	iller spreed	s in the D	ollar Spot tabl	ie show on iewa z Ers	ly the test	Stree dec	cional place	ID More		e not des
Mici-rates in bo	th this and	the Dollar 8	Spot tables	derived tro	m THE WA	RELITER	S (ŽLOSINI)	3 SPOT R	ATES. Some	Asinge 1	re rounded	by the F.	T.	24: Bago avert	ega 1990-	100.										
The exchange of	ESE PRINC	1 IN THE TROP	BT 250 2	CHECKS OF T		T HOLE WA	MINEL 1.00							The exchange	Water burn			9 <b>349</b> 556								
•														_								OIN				
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CROSS	RAT	ES AN	ID DE	RIVAT	TIVES	_																ioni I				-
CROSS	RAT	ES AN	ID DE	RIVAT	IVES																					-
CROSS EXCHA					(IVES			•	<u>-</u>									ا ا						 	<u> </u>	-
	IGE (				(IVES	E	 L	В	 NKr	 Es	Pta	SKr	 SPr		\$		Ecu	rf				, ···		·- -	· · ·	
EXCHAI Jun 2	IGE (	CROSS	RAT DKr	ES FFr	DM	E	L	R		Es	Pta	SKr	SFr	£ C\$		.· ·	Ectu						Th	is anno	uncem	ent app
EXCHA	IGE (	CROSS	RAT	ES   FF: 16.35	DM 4,845 1		L 4729		NKr 20.38		Pta 409.1	SKr 21.60	SFr 4.041		\$ 2.811 1.523	<i>.</i> .										
EXCHAI Jun : Beigium	IGE (	BF1	PAT DKr 18,46	ES FFr 16.35 8.861	DM 4,845 1 2,625 1	.849 .002 .131	1. 4729 2562 2892	FI 5.454 2.955 3.335	NKr 20.38 11.04 12.45	Es 488.9 284.9 299.0	Pta 409.1 221.7 250.2	SKr 21.60 11.70 13.21	4.041 2.190 2.471	£ C\$ 1.690 3.624 1.915 2.126 1.033 2.400	2.811 1.523 1.719	Y 320.3 173.6 195.9	Ectu 2,473			These sect	prities hav	re not be	en registe	red unde	the Seco	mpes Ac
Jun 2 Belgium Denmark France Germany	(BFr) (DKr) (DM)	100 54.18 61.15 20.64	DKr 18,48 10 11,29 3,809	FF: 16.35 8.861 10 3.375	DM 4.845 1 2.625 1 2.963 1	.849 .002 .131	1. 4729 2582 2892 976.0	FI 5.454 2.955 3.335 1.126	20.38 11.04 12.45 4.207	Es 488.9 284.9 299.0 100,9	Pta 409.1 221.7 250.2 84.44	21.60 11.70 13.21 4.458	SFr 4.041 2.190 2.471 0.834	£ C\$ 1.590 3.524 1.915 2.126 1.033 2.400 0.349 0.810	2.811 1.523 1.719 0.580	Y 320.3 173.6 195.9 66.11	Ecu 2,473 1,340 1,512 0,510				prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Jun : Beigium Denmark France Germany Ireland	(BFr) (DKr) (FFr)	100 54.18 61.15 20.64 54.08	18,46 10 11,29 3,809 9,980	FF7 16.35 8.861 10 3.375 8.844	DM 4,845 1 2,625 1 2,983 1 1 0 2,620	.849 .002 .131 2.382	1. 4729 2582 2892 978.0 2557	FI 5.454 2.955 3.335 1.126 2.950	N#Kr 20.38 11.04 12.48 4.207 11.02	Es 488.9 284.9 299.0 100.9 264.4	Pta 409.1 221.7 250.2 84.44 221.2	21.60 11.70 13.21 4.458 11.68	4.041 2.190 2.471 0.834 2.185	£ C\$ 1.590 3.524 1.915 2.126 1.033 2.400 1.914 2.122	2.811 1.523 1.719 0.580 1.520	9 320.3 173.6 195.9 66.11 173.2	Ectu 2,473 1,340 1,512 0,510 1,337			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Jun 2 Beiglum Denmark France Germany ireland	(BFr) (DKr) (DM) (E) (L)	100 54.18 61.15 20.64 54.08 2.115	18,46 10 11,29 3,809 9,980 0,390	FF7 16.35 8.861 10 3.375 8.844 0.346	DM 4,845 1 2,625 1 2,963 1 0 2,620 0,102 0	.849 .002 .131 .382 1	1. 4729 2562 2892 976.0 2557 100	FI 5.454 2.955 3.335 1.126 2.950 0.115	NKr 20.38 11.04 12.45 4.207 11.02 0.431	Es 488.9 264.9 299.0 100.9 264.4 10.34	Pta 409.1 221.7 250.2 84.44 221.2 8.652	21.60 11.70 13.21 4.458 11.68 0.457	\$Fr 4.041 2.190 2.471 0.834 2.185 0.085	£ C3 1.590 3.524 1.915 2.126 1.033 2.400 1.349 0.810 1.014 2.122 1.038 0.083	2.811 1.523 1.719 0.580 1.520 0.059	Y 320.3 173.6 195.9 66.11 173.2 6.774	Ecu 2.473 1.340 1.512 0.510 1.337 0.052			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Jun : Beiglum Denmark France Germany Ireland Italy Netherlands	(BFr) (DKr) (DM) (E) (L) (Fr)	100 54.18 61.15 20.64 54.08 2.115 18.33	18,46 10 11,29 3,809 9,980 0,390 3,384	ES FFr 16.35 8.861 10 3.375 8.844 0.346 2.998	DM 4,845 1 2,625 1 2,963 1 0 2,620 0,102 0 0,888 0	.849 .002 .131 .382 1 .039	1. 4729 2582 2892 976.0 2557 100 867.0	FI 5.454 2.955 3.335 1.126 2.950 0.115 1	NSCr 20.38 11.04 12.45 4.207 11.02 0.431 3.737	Es 488.9 264.9 299.0 100.9 264.4 10.34 89.83	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01	21.60 11.70 13.21 4.458 11.68 0.457 3.960	\$Pr 4.041 2.190 2.471 0.834 2.185 0.085 0.741	£ C\$ 3,924 1,915 2,126 2,033 2,400 0,810 1,914 2,122 0,083 0,083 0,083 0,081 0,0719	2.811 1.523 1.719 0.580 1.520 0.059 0.515	¥ 320.3 173.6 195.9 68.11 173.2 6.774 58.73	2.473 1.340 1.512 0.510 1.337 0.062 0.453	-		These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Beiglum Denmerk France Germany Ireland Italy Netherlands Norway	(BFr) (DKr) (DKr) (FFr) (DM) (E) (NKr)	100 54.18 61.15 20.64 54.08 2.115 18.33 49.06	18.46 10 11.29 3.809 9.980 0.390 3.384 9.054	ES 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023	DM 4,845 1 2.625 1 2.963 1 0 2.620 0,102 0 0,888 0 2.377 0	.849 .002 .131 .382 1 .039 .339	1 4729 2562 2892 978.0 2557 100 867.0 2320	FI 5.454 2.955 3.335 1.126 2.950 0.115	NSCr 20.38 11.04 12.45 4.207 11.02 0.431 3.737	Es 488.9 264.9 299.0 100.9 264.4 10.34	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 200.7	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60	\$Pr 4.041 2.190 2.471 0.834 2.185 0.085 0.741 1.983	£ C3 1.590 3.524 1.915 2.126 1.033 2.400 1.349 0.810 1.014 2.122 1.038 0.083	2.811 1.523 1.719 0.580 1.520 0.059	Y 320.3 173.6 195.9 66.11 173.2 6.774	Ecu 2.473 1.340 1.512 0.510 1.337 0.052			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
EXCHAI Jun : Beigium Denmark France Germany Ireland Italy Netherlands Norway Portugal	(BFr) (DKr) (DKr) (PFr) (DM) (E) (NKr) (Es)	100 54.18 61.15 20.64 54.08 2.115 18.33	PAT DKr 18.46 10 11.29 3.809 9.980 0.390 3.384 9.054 3.775	ES FFT 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345	DM 4,845 1 2,625 1 2,963 1 0 2,620 0,102 0,888 0 2,377 0 0,991 0	E	1 4729 2562 2892 978.0 2557 100 867.0 2320 967.3	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676	NKr 20.38 11.04 12.45 4.207 11.02 0.431 3.737 10 4.169	Es 488.9 264.9 299.0 100.9 264.4 10.34 89.83 239.8	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 200.7 83.69	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418	\$Fr 4.041 2.190 2.471 0.834 2.185 0.085 0.741 1.983 0.827	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.934 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379	Y 320.3 173.6 195.9 66.11 173.2 6.774 58.73 157.1	Ects 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
EXCHAI Jun 2 Beiglum Denmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swaden	(BFr) (DKr) (DKr) (FFr) (DM) (E) (NKr)	100 54.18 61.15 20.64 54.08 2.115 18.33 49.06 20.45	18.46 10 11.29 3.809 9.980 0.390 3.384 9.054 4.511 8.545	FFr 16.35 8.861 10 3.375 8.844 0.346 2.996 8.023 3.345 3.997 7.572	DM 4.845 1 2.625 1 2.963 1 2.620 0.102 0 0.888 0 2.377 0 0.991 0 1.184 0 2.243 0	E .849 .002 .131 .382 1 .039 .339 .907 .378 .452	1 4729 2562 2882 9876.0 2557 100 867.0 2320 967.3 1158 2189	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.116 1.333 2.525	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.169 4.962 9.438	Es 488.9 284.9 299.0 100.9 284.4 10.34 89.63 239.8 100 119.5 226.4	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 200.7 83.89 100 189.4	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418 5.279 10	\$Pr 4.041 2.190 2.471 0.834 2.185 0.085 0.741 1.983 0.827 0.988 1.871	£ C\$ 1.690 3.624 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925 1.948 0.803 1.413 0.959 1.413 0.959	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302	Y 320.3 173.6 195.9 68.11 173.2 6.774 58.73 157.1 95.52 78.29 148.3	Ects 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213 0,506 0,804 1,145			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Belgium 2 Belgium 2 Belgium 2 Bengum Remark France Germany Ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland	(BFI) (BFI) (BFI) (BFI) (BFI) (BFI) (BFI) (SFI)	100 54.18 81.15 20.84 54.08 54.08 54.08 20.45 49.06 20.45 46.30 24.74	18.46 10 11.29 3.809 9.980 0.390 3.384 9.054 3.775 4.511 8.545 4.587	FFr 16.35 8.881 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047	DM 4.845 1 2.625 1 1 0 2.620 0.102 0 0.888 0 2.377 0 0.991 0 2.243 0 1.198 0 0	E .849 .002 .131 .382 1 .039 .339 .907 .378 .452 .856 .458	1 4729 2562 2892 978.0 2557 100 867.0 2320 967.3 1158 2189 1170	R 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.525 1.350	NSCr 20.38 11.04 12.45 4.207 0.431 3.737 10 4.169 4.982 9.438 5.044	Es 488.9 284.9 299.0 100.9 264.4 10.34 89.63 239.8 100 119.5 226.4 121.0	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 100 189.4 101.2	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418 5.279 10 5.344	SPr 4.041 2.190 2.471 0.834 2.185 0.085 0.741 1.983 0.827 0.988 1.871 1	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925 1.946 0.803 1.413 0.959 1.817 1.817 1.817 1.818 1.971	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896	Y 320.3 173.5 195.9 86.11 173.2 8.774 58.73 157.1 65.52 78.29 148.3 79.26	Ectu 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213 0,506 0,804 1,145 0,612			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Beiglum Jun : Beiglum Denmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swetzerland UK	(BF) (BK) (FF) (DK) (FF) (DK) (CH) (CH) (CK) (SF) (CK)	DROSS B57 100 54.18 81.15 20.64 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 59.19	18.46 10 11.29 3.809 9.980 0.390 3.384 9.054 3.775 4.517 10.82	FFr 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 3.997 7.572 4.047 9.679	DM 4.845 1 2.625 1 2.963 1 1 2.620 0.102 0 0.988 0 2.377 0.991 0 1.184 0 2.243 0 2.288 1 2.288 1	E	1 4728 2562 2892 978.0 2557 100 867.0 2320 967.3 1158 2189 1170 2799	R 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.116 1.333 2.526 1.350 3.228	NICT 20.38 11.04 12.45 14.26 11.02 0.431 3.737 10 4.169 4.982 9.438 5.044 12.07	Es 488.9 284.9 299.0 100.9 264.4 10.34 89.63 239.8 100 119.5 226.4 121.0 288.4	Pta 409.1 221.7 250.2 84.44 251.2 250.7 83.69 100 189.4 101.2 242.2	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418 10 5.279 10 5.344 12.78	SFr 4.041 2.190 2.471 0.834 2.185 0.741 1.983 0.827 0.988 1.871 1.2392	£ C\$ 1.890 3.624 1.935 2.128 1.033 2.400 1.349 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925 1.817 1.418 0.971 1 2.323	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896 1.684	Y 320.3 173.6 195.9 66.11 173.2 8.774 58.73 157.1 96.52 78.29 148.3 79.26 189.6	Ecu 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213 0,506 0,804 1,145 1,464			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
EXCHAI Jun : Belglum : Denmark France Germany ireland Italy Netherlands Norway Portugal Spain Sweden Sweden Switzerland Utzerland	HGE (SEE) (S	PROSS BFr 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 58.19 25.48	RAT DMr 18.48 10 11.29 9.980 0.390 3.384 9.054 4.511 8.545 4.567 10.62 4.703	FFr 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 3.997 7.572 4.047 8.679 4.168	DM 4.845 1 2.625 1 1 2.620 0.102 0.102 0.102 0.102 0.102 0.103 0.103 0.104 0.1	E	1 4729 2562 2892 976.0 2557 100 867.0 2320 967.3 1158 2189 1170 2799 1205	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.116 1.333 2.525 3.228 1.390	N8Cr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.169 4.962 9.438 5.044 12.07 5.195	Es 488.9 284.9 284.9 100.9 264.4 10.34 89.63 239.8 100 226.4 121.0 288.4 124.6	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 100 189.4 100 189.4 100 242.2 242.2 104.3	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504	SFr 4.041 2.190 2.471 0.0834 2.185 0.085 0.0741 1.983 0.827 0.998 1.871 1.2392 1.030	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.083 1.0310 0.719 1.925 1.925 1.948 0.803 1.782 1.817 1.418 0.971 1 2.323 1.431 1 2.323	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896	Y 320.3 173.5 968.11 173.2 8.774 58.73 157.1 96.52 78.29 148.3 79.26 189.6 81.63	Ecu 2.473 1.340 1.512 0.510 1.337 0.052 1.213 0.506 0.804 1.145 0.806 0.			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
Beiglum Jun 2 Beiglum Danmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swaden Switzerland UK Canada USA	HGE (BE)	100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 59.18 35.57	PAT DKr 18.46 10 11.29 3.809 9.980 0.390 0.398 9.054 3.775 4.517 10.62 4.567 10.62 4.703 6.565	FFT 16.35 8.861 10 3.375 8.844 0.345 8.023 3.345 7.572 4.047 9.679 9.679 5.817	DM 4.845 1 2.625 1 2.963 1 0 0.102 0 0.888 0 2.377 0 0.991 0 1.184 0 2.243 0 1.199 0 1.724 0 0 1	E	1 4729 2562 2892 2897 100 867.0 2320 2967.3 1158 2189 1170 2799 1205 1682	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.525 1.350 1.940	N8Cr 20.38 11.04 12.48 4.248 4.102 0.431 3.737 10 4.169 4.962 9.438 5.044 12.07 5.195 7.251	488.9 284.9 299.0 100.9 284.4 10.34 89.63 239.8 100 119.5 226.4 121.0 288.4 124.6 173.9	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 200.7 100 189.4 101.2 242.2 104.3 145.5	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 7.683	SFr 4.041 2.190 2.471 0.834 2.185 0.085 0.741 1.983 1.871 1 2.392 1.030 1.438	£ C\$ 1.890 3.624 1.935 2.128 1.033 2.400 1.349 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925 1.817 1.418 0.971 1 2.323	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896 1.684	Y 320.3 173.5 195.9 68.11 173.2 6.774 58.73 157.1 165.52 78.28 189.6 81.63 113.9	Ecu 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213 0,506 0,804 1,145 1,464			These sect	prities hav	e not be	en registe	red unde caption f	the Secr on regist	mities Activation. T
EXCHAI Jun : Belglum : Denmark France Germany ireland Italy Netherlands Norway Portugal Spain Sweden Sweden Sweden	HGE (SEE) (S	PROSS BF1 100 54.18 61.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 59.19 25.48 35.57 31.22	PAT DKr 18.46 10 11.29 9.960 0.390 3.380 9.954 3.775 4.511 8.545 4.587 10.82 4.703 6.565 5.762	ES FFT 16.35 8.861 10 2.375 8.844 0.346 8.023 3.345 3.997 4.047 9.679 4.168 5.105	DM 4.845 1 2.625 1 2.963 1 0 0.102 0 0.888 0 2.377 0 0.991 0 1.184 0 2.243 0 1.199 0 1.724 0 0 1	E	1 4729 2562 2562 976.0 2557 100 867.0 2320 967.3 1158 2189 1170 2799 1205 1478	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.525 1.350 3.228 1.350 3.228 1.350 1.940 1.703	N8Cr 20.38 11.04 12.48 4.245 4.245 11.02 0.431 3.737 10 4.169 4.962 9.438 5.044 12.07 5.195 7.251	Es 488.9 264.9 264.9 100.9 264.4 10.34 89.63 239.8 100 119.5 226.4 121.0 289.4 152.6 173.9 152.6	Pta 409.1 221.7 250.2 84.44 221.2 8.852 75.01 100 189.4 101.2 242.2 104.3 145.5 127.7	21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 7.683	\$Fr 4.041 2.190 0.834 2.185 0.085 0.085 1.963 0.827 0.988 1.871 1 2.382 1.030 1.438 1.438 1.262	£ C3 1.690 3.924 1.935 2.126 1.933 2.400 1.949 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.348 0.803 1.413 0.959 1.821 1.817 1.418 0.971 1 2.323 1.431 1.896	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 1	Y 320.3 173.5 195.9 68.11 173.2 6.774 58.73 157.1 165.52 78.28 189.6 81.63 113.9	Ecta 2.473 1.340 1.512 0.510 1.337 0.052 0.453 1.213 0.506 0.804 1.145 0.612 1.464 0.638 0.688 0			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red unde caption f	the Secr on regist	mities Activation. T
EXCHAI Jun : Beiglum : Danmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swaden Swaden Switzerland Utz Canada USA Japan Ecu	<b>IGE</b> (85 (BF) (BF) (BF) (BF) (BF) (BF) (BF) (BF)	0ROSS BF1 100 54.18 81.15 20.84 54.08 2.115 18.33 24.44 46.30 24.74 24.74 25.48 35.57 31.22 40.44	PAT DKr 18.46 10 11.29 3.809 9.980 0.390 3.384 9.054 4.511 8.5457 10.62 4.703 6.565 5.762 7.464	ES FF1 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 3.397 7.572 9.679 4.168 7.5105 6.614	DM 4.845 1 2.963 1 1 2.963 1 1 0 0 0.888 0 0 0.991 0 0.991 0 2.243 0 0 1.184 0 0 2.868 1 1.235 0 0 1.513 0 0 1.980 0 0 1.980 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E	1 4729 2562 2562 976.0 2557 100 2557 1158 2170 2799 1205 1478 1912	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.525 1.350 3.228 1.390 1.940 1.703 2.206	NSCr 20.38 11.04 12.45 11.04 12.45 4.207 11.02 13.737 10 4.169 4.982 9.438 5.044 12.07 5.185 6.384 8.244	Es 488.9 284.9 284.9 100.9 284.4 10.34 88.83 239.8 100 119.5 226.4 121.0 2282.4 121.0 124.6 173.9 152.6 197.7	Pta 409.1 221.7 250.2 84.44 221.2 8.852 1200.7 83.89 100 122 42.2 104.3 145.5 127.7 185.5	21.60 11.70 13.21 4.458 0.457 3.960 10.60 4.418 10.50 10.60 4.418 10.50 10.60 4.418 10.50 10.60 4.418 10.60	\$Fr 4.041 2.190 0.834 2.185 0.085 0.085 1.963 0.827 0.988 1.871 1 2.382 1.030 1.438 1.438 1.262	£ C\$ 1.890 3.524 1.935 2.126 1.033 2.400 1.349 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925 1.817 1.18 0.971 1.1 2.323 1.431 1 1.396 1.527 1.225	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 1	Y 320.3 173.5 195.9 66.11 173.2 6.774 58.73 157.1 65.52 78.29 148.3 189.6 81.63 113.9	Ects 2,473 1,340 1,512 0,512 0,052 0,453 1,213 0,506 0,804 1,145 0,612 1,464 0,630 0,772			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red unde caption f	the Secr on regist	mities Activation. T
EXCHAI  Jun :  Beiglum  Denmark  France  Germany  Ireland  Italy  Netherlands  Norway  Portugal  Spain  Swaden  Swaden  Switzerland  UKA  Canada  USA  Japan  Ecu  Denish Kroner, i	GE (SE) (FF) (SE) (SE) (SE) (SE) (SE) (SE) (SE) (SE	CROSS BF1 100 54.18 81.15 20.84 54.08 2.115 18.30 24.45 24.44 46.30 24.74 25.48 35.57 31.22 40.44 nc, Norwegie	PAT DKr 18.46 10 11.29 3.809 9.980 0.390 3.384 9.055 4.511 8.545 4.705 4.705 4.705 7.464 an Koner, i	ES FFr 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.997 7.572 9.679 4.168 7.5105 6.614 and Sweds	DM 4.845 1 2.625 1 2.963 1 1 0 2.620 0.102 0 0.888 0 2.377 0 0.991 0 1.194 0 2.243 0 1.195 0 1.195 0 0 6 Kronor pe	E	1 4729 2562 2562 976.0 2557 100 2557 1158 2170 2799 1205 1478 1912	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.525 1.350 3.228 1.390 1.940 1.703 2.206	NSCr 20.38 11.04 12.45 11.04 12.45 4.207 11.02 13.737 10 4.169 9.438 12.07 15.195 15.195 16.364 8.244 utb, Lie sn	Es 488.9 284.9 294.0 100.9 284.4 10.34 89.83 239.8 100 119.5 226.4 121.0 289.4 124.6 173.9 152.6 197.7 dd Peseta	Pta 409.1 221.7 250.2 84.44 221.2 85.2 75.01 200.7 100.2 242.2 104.3 145.5 127.7 185.5 per 100.	21.50 11.70 13.21 4.458 11.58 0.457 10.60 4.418 5.344 12.78 5.504 12.78 5.504 7.683 8.735	\$Fr 4.041 2.190 2.471 0.834 2.185 0.741 1.963 1.071 1.232 1.030 1.438 1.262 1.634	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.934 0.810 1.934 0.083 1.038 0.083 1.038 0.083 1.039 1.925 1.929 1.925 1.817 1.418 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1.96 1.963 1.587	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 0.878 1.137	Y 320.3 173.5 195.9 66.11 173.2 6.774 58.73 157.1 65.52 78.29 148.3 189.6 81.63 113.9	Ects 2,473 1,340 1,512 0,512 0,052 0,453 1,213 0,506 0,804 1,145 0,612 1,464 0,630 0,772			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red unde caption f	the Secr on regist	mities Activation. T
Beiglum : Beiglum : Beiglum : Denmark France Germany Ireland Italy Netherlands Nonway Portugal Spain Swaden Swaden Swaden Switzerland UtSA Japan Ecu Denish Krone, J	(BFr) (DKG) (FFr) (DMG) (E) (FFr) (Pas) (SKFr) (E) (CS) (CS) (CS) (CS) (CS) (CS) (CS) (CS	CROSS BF1 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 46.30 24.74 46.30 24.74 9.19 25.48 35.57 31.22 40.44 nc, Norwegitess (MMM)	PAT DKr 18.46 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 8.562 4.703 8.562 7.464 an Kener, i	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 2.998 4.047 7.572 4.047 9.6614 mtd Sweds 100 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.620 0.102 0 0.888 0 2.377 0 0.991 0 1.198 0 2.243 0 1.199 0 1.1235 0 1.724 0 1.513 0 0 h Kronor pa	E	1 4729 2582 2892 978.0 2557 100 867.0 2320 967.3 1158 2189 1205 1205 1478 1912 pain Franc,	FI 5.454 2.955 1.126 2.950 0.115 1 2.676 1.116 3.225 1.350 3.225 1.390 1.940 1.703 2.206 Yen, Esc	NSCr 20.38 11.04 12.45 11.04 12.45 4.207 11.02 13.737 10 4.169 9.438 12.07 15.195 15.195 16.364 8.244 utb, Lie sn	Es 488.9 284.9 296.0 100.9 264.4 10.34 89.83 239.8 100 119.5 226.4 121.0 289.4 152.6 173.9 152.6 197.7 d Peseta PANESS	Pta 409.1 409.1 221.7 250.2 84.44 221.2 88.52 75.01 200.7 100.2 242.2 104.3 127.7 185.5 per 100. E YEN R	21.60 11.70 13.21 4.458 11.68 0.457 10.60 4.418 5.279 10 5.344 12.78 6.743 8.735	SFr 4.041 2.190 2.471 0.834 2.185 0.741 1.963 0.741 1.963 1.871 1 2.392 1.030 1.438 1.262 1.634 (SMM) Y	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.934 0.810 1.934 0.0810 1.934 0.083 1.939 1.925 1.946 0.603 1.948 0.603 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1.36 1.360 1.396 1.587 1.225 1.683 1.587	2.811 1.523 1.719 0.580 1.520 0.069 0.515 1.379 0.575 0.687 1.908 1.684 0.716 1 0.878 1.137	Y 320.3 173.6 195.9 66.11 173.2 8.773 157.1 86.52 78.29 148.3 79.28 189.6 81.63 113.9 100 129.5	Ects 2,473 1,340 1,512 0,510 0,510 0,453 0,506 0,804 1,145 0,804 1,145 0,630 0,804 1,145 0,630 0,804 1,145 1,464 1			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red unde caption f	the Secr on regist	mities Activation. T
Beiglum : Beiglum : Beiglum : Denmark France Germany Ireland Italy Netherlands Nonway Portugal Spain Swaden Swaden Swaden Switzerland UtSA Japan Ecu Denish Krone, J	GE (SE) (FF) (SE) (SE) (SE) (SE) (SE) (SE) (SE) (SE	CROSS BF1 100 54.18 81.15 20.84 54.08 2.115 18.33 24.14 46.30 24.74 58.13 25.48 35.57 31.22 40.44 nc. Norwegiess (MMM)	PAT Ditr 18.46 10 11.29 3.809 9.980 0.390 3.384 4.511 8.545 4.567 10.62 7.464 In Kener, DM 125, Charge	FF7 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 4.047 4.168 5.817 5.105 6.614 and Sweds	DM 4.845 1 2.625 1 2.963 1 2.620 0.102 0 0.988 0 2.377 0.991 0 1.199 0 2.243 0 1.199 0 1.199 0 1.724 0 1.724 0 1.950 0 h Konor ps	E	1. 4729 2562 2892 978.0 0867.0 1158 2159 1170 2789 1170 2789 11905 1682 1476 1912	FI 5.454 5.454 3.535 1.126 2.955 1.126 2.955 1.136 1.333 2.525 1.390 1.390 1.703 2.206 Yen, Esc.	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.982 9.438 5.044 12.07 5.195 7.251 8.364 8.244	Es 488.9 488.9 299.0 100.9 284.4 10.34 89.63 239.8 100 119.5 226.4 124.6 1173.9 152.6 197.7 dd Peesta PANESS	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 189.4 101.2 242.2 104.3 145.5 per 100. E YEN FR	21.90 11.70 13.21 4.458 11.67 3.960 10.65	SFr 4.041 2.190 2.471 0.834 0.085 0.0741 1.963 0.827 0.988 1.1871 1.282 1.030 1.438 (I.634 0.634) Change	£ C\$ 1.690 3.624 1.915 2.126 1.033 2.400 1.033 2.400 1.033 0.810 1.0349 0.830 1.036 0.0718 1.036 0.083 1.413 0.959 1.925 1.946 0.803 1.413 0.959 1.418 0.971 1 2.323 1.431 1 1.396 1 1.396 1 1.396 1 1.597 1 1.225 1.683 1.587	2.811 1.523 1.719 0.580 0.595 0.575 0.687 1.379 0.575 0.687 1.986 1.684 0.716 1.0878 1.197	Y 320.3 173.5 195.9 68.11 173.2 6.774 58.73 157.1 65.52 78.26 148.3 79.26 189.5 113.9 100 129.5	Ecu 2.473 1.340 1.512 0.510 1.337 0.052 0.453 1.213 0.506 0.804 1.145 0.612 1.464 0.830 0.772 1			These sect	prities have	e not be	en registz cable exe vestors po	red unde caption f	the Secr on regist	mities Activation. T
Beiglum 2 Beiglum 2 Beiglum 2 Beiglum 2 Bernarry irretand Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Denish Krene, 3 E D-MARK	(BFr) (DKG) (FFr) (DMG) (E) (FFr) (Pas) (SKFr) (E) (CS) (CS) (CS) (CS) (CS) (CS) (CS) (CS	DROSS BFr 100 54.18 81.15 20.64 54.08 2.115 18.33 49.36 20.45 24.44 48.30 24.74 59.19 25.48 35.57 31.22 40.44 nc, Norwegi test (MMM)	PAT DKr 18.46 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 8.562 4.703 8.562 7.464 an Kener, i	ES FFr 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 3.997 4.047 9.679 9.679 9.679 9.679 9.679 9.6514 high ol.5856 100 per £ High ol.5856	DM 4.845 1 2.625 1 2.963 1 1 2.2620 0.102 0.888 0 0.102 0 0.991 0 1.184 0 2.868 1 1.235 0 1.724 0 1.513 0 0 h Kronor pa	E .849 .002 .131 .382 1 .339 .339 .856 .458 .458 .471 .658 .471 .748 Est 5 11.	1. 4728 2562 2892 976.0 867.3 1158 2189 1170 2789 1205 1682 1478 pan Fanc. vol. Op. 922 5	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 1.333 2.267 1.339 3.228 1.390 1.940 1.703 2.206 Yen, Esc.	NSCr 20.38 11.04 12.48 4.207 10 4.199 4.982 5.044 12.07 5.195 7.251 6.964 8.244 Sep Jan	Es 488.9 488.9 299.0 100.9 284.4 10.34 89.63 239.8 100 119.5 226.4 124.6 1173.9 152.6 197.7 dd Peesta PANESS	Pta 409.1 221.7 250.2 84.44 221.2 84.652 75.01 189.4 101.2 242.2 104.3 145.5 127.7 165.5 per 100. E YEN Pt. 100. E YEN Pt. 100. 1881.2 100	SKr 21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.419 10 5.344 112.78 5.504 7.683 8.735	SFr 4.041 2.190 2.471 0.834 0.2185 0.085 0.741 1.983 0.827 0.988 1.871 1.030 1.438 1.262 1.634 (Change +0.0081	£ C\$ 1.690 3,924 1.9915 2,126 1.033 2,400 1.349 0,810 1.310 0,719 1.925 1.348 0,003 1,413 0,959 1,782 1,817 1.418 0,971 1 2,323 1,413 0,959 1,925 1,527 1,225 1,683 1,587  High L 0,8329 0,8	2.811 1.523 1.719 0.580 0.580 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 1 0.878 1.137	Y 320.3 173.5 195.9 68.11 173.2 6.774 58.73 157.1 95.52 78.29 148.3 79.26 189.6 81.63 113.9 100 129.5	Ectu 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213 0,506 0,604 1,145 0,612 1,464 0,630 0,772 1 pen int. 51,660			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Beiglum : Beiglum : Denmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swaden Swaden Swaden Swaden Sutz Canada USA Japan Ecu Denish Kroner, I	(BFr) (DK) (FFr) (DK) (ES) (SF) (SF) (SF) (FF) (FF) (FFR) (F	CROSS BF1 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 925.48 35.57 31.22 40.44 nc, Norwegites (MMM) Latest 0.5848 0.5840	PAT Ditr 18.46 10 11.29 3.809 9.980 0.390 3.384 4.511 8.545 4.567 10.62 7.464 In Kener, DM 125, Charge	FF7 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 4.047 4.168 5.817 5.105 6.614 and Sweds	DM 4.845 1 2.625 1 2.963 1 1 2.2620 0.102 0.888 0 0.102 0 0.991 0 1.184 0 2.868 1 1.235 0 1.724 0 1.513 0 0 h Kronor pa	EZ	1 4729 2562 2892 978.0 2557 100 867.0 2320 967.3 1158 2189 1205 1478 1912 pan Franc. vol. Op. 922 566	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.528 1.390 1.703 2.206 Yen, Eschen int. 9,016 9,75	NSCr 20.38 11.04 11.04 11.04 11.05 11.02 1	Es 488.9 488.9 299.0 100.9 284.4 10.34 89.63 239.8 100 119.5 226.4 124.6 1173.9 152.6 197.7 dd Peesta PANESS	Pta 409.1 409.1 221.7 250.2 84.44 221.2 88.52 75.01 200.7 100.2 242.2 104.5 127.7 185.5 per 100. E YEN FR. 200.2 242.2 104.3 200.2 242.2 104.3 105.5 per 100. E YEN FR. 200.2 242.2 250	SKr 21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.457 3.960 10.457 10.7683 8.735 UTURIEI Latest 1.8886 2.9020	SFr 4.041 2.190 2.471 0.834 0.085 0.0741 1.963 0.827 0.988 1.1871 1.282 1.030 1.438 (I.634 0.634) Change	£ C\$ 1.690 3.924 1.915 2.126 1.033 2.400 1.349 0.810 1.310 0.719 1.925 1.346 0.803 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.413 0.959 1.527 1.225 1.527 1.255 1.257 1.255 1.257	2.811 1.523 1.719 0.580 0.595 0.575 0.687 1.379 0.575 0.687 1.986 1.684 0.716 1.0878 1.197	Y 320.3 173.6 195.9 66.11 173.2 8.773 157.1 85.52 78.29 148.3 79.28 189.6 81.63 113.9 100 129.5	Ecu 2,473 1,340 1,512 0,510 0,52 0,453 0,506 0,804 1,145 0,630 0,804 1,464 0,630 0,772 1			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Secr on regist	mities Activation. Tions which
Beiglum 2 Beiglum 2 Beiglum 2 Beiglum 2 Bernarry irretand Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Denish Krene, 3 E D-MARK	(BFr) (DK) (FFr) (DK) (ES) (SF) (SF) (SF) (FF) (FF) (FFR) (F	DROSS BFr 100 54.18 81.15 20.64 54.08 2.115 18.33 49.36 20.45 24.44 48.30 24.74 59.19 25.48 35.57 31.22 40.44 nc, Norwegi test (MMM)	PAT Ditr 18.46 10 11.29 3.809 9.980 0.390 3.384 4.511 8.545 4.567 10.62 7.464 In Kener, DM 125, Charge	ES FFr 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 3.997 4.047 9.679 9.679 9.679 9.679 9.679 9.6514 high ol.5856 100 per £ High ol.5856	DM 4.845 1 2.625 1 2.963 1 1 2.2620 0.102 0.888 0 0.102 0 0.991 0 1.184 0 2.868 1 1.235 0 1.724 0 1.513 0 0 h Kronor pa	EZ	1 4729 2562 2892 978.0 2557 100 867.0 2920 1158 2189 1205 1478 1912 pan Franc. vol. Op. 922 566	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 1.333 2.267 1.339 3.228 1.390 1.940 1.703 2.206 Yen, Esc.	NSCr 20.38 11.04 12.48 4.207 10 4.199 4.982 5.044 12.07 5.195 7.251 6.964 8.244 Sep Jan	Es 488.9 488.9 299.0 100.9 284.4 10.34 89.63 239.8 100 119.5 226.4 124.6 1173.9 152.6 197.7 dd Peesta PANESS	Pta 409.1 409.1 221.7 250.2 84.44 221.2 88.52 75.01 200.7 100.2 242.2 104.5 127.7 185.5 per 100. E YEN FR. 200.2 242.2 104.3 200.2 242.2 104.3 105.5 per 100. E YEN FR. 200.2 242.2 250	SKr 21.60 11.70 13.21 4.458 11.68 0.457 3.960 10.60 4.419 10 5.344 112.78 5.504 7.683 8.735	SFr 4.041 2.190 2.471 0.834 0.2185 0.085 0.741 1.983 0.827 0.988 1.871 1.030 1.438 1.262 1.634 (Change +0.0081	£ C\$ 1.690 3,924 1.9915 2,126 1.033 2,400 1.349 0,810 1.310 0,719 1.925 1.348 0,003 1,413 0,959 1,782 1,817 1.418 0,971 1 2,323 1,413 0,959 1,925 1,527 1,225 1,683 1,587  High L 0,8329 0,8	2.811 1.523 1.719 0.580 0.580 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 1 0.878 1.137	Y 320.3 173.5 195.9 68.11 173.2 6.774 58.73 157.1 95.52 78.29 148.3 79.26 189.6 81.63 113.9 100 129.5	Ectu 2,473 1,340 1,512 0,510 1,337 0,052 0,453 1,213 0,506 0,604 1,145 0,612 1,464 0,630 0,772 1 pen int. 51,660			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Beiglum : Beiglum : Denmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swaden Swaden Swaden Swaden Sutz Canada USA Japan Ecu Denish Kroner, I	(BFr) (DK) (FFr) (DK) (ES) (PS) (SFr) (SFr) (CS) (SFr) (CS) (CS) (CS) (CS) (CS) (CS) (CS) (CS	CROSS BFr 100 54.18 81.15 20.49 2.115 18.33 49.36 20.45 24.74 58.19 25.48 35.57 31.22 40.44 unc. Norwegii bss (MMR) 1.5840 0.5840 0.5848 0.5820	RAT DKr 18.46 10 11.29 3.809 9.980 0.390 3.384 3.775 4.511 8.545 4.587 10.82 4.703 6.565 5.762 7.464 In Kroner, I DM 125/	ES FFr 16.35 8.861 10 3.375 8.844 0.346 8.023 3.345 3.937 4.047 8.679 8.679 8.679 6.614 High 0.585 0.5877	DM 4.845 1 2.625 1 1 2.963 1 1 2.2620 0.102 0 0.102 0 0.991 0 0.1184 0 2.868 1 1.199 0 0.562 0 1.724 0 0.562 0	EZ	1 4729 2562 2892 978.0 2557 100 867.0 2320 967.3 1158 2189 1205 1478 1912 pan Franc. vol. Op. 922 566	FI 5.454 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.528 1.390 1.703 2.206 Yen, Eschen int. 9,016 9,75	NSCr 20.38 11.04 11.04 112.48 4.207 11.02 1.109 4.982 9.438 5.044 12.07 5.195 5.195 7.251 6.384 8.244 utb, Line sm JAM	Es 488.9 488.9 299.0 100.9 100	Pta 409.1 221.7 250.2 84.44 221.2 84.652 75.01 189.4 101.2 242.2 104.3 145.5 127.7 185.5 Pt YEN Pt 109.5 P	SKr 21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 12.78 6.743 8.743 8.743 8.743 8.743 8.745 8.745 8.745 8.745 8.745 8.745 8.745 8.745 8.745	SFr 4.041 2.190 2.471 0.834 0.2185 0.085 0.741 1.983 0.827 0.988 1.871 1.030 1.438 1.262 1.634 (Change +0.0081	£ C3 1.690 3,924 1.915 2,126 1.033 2,400 1.349 0,810 1.310 0,719 1.038 0,083 1.310 0,719 1.925 1.348 0,803 1.413 0,959 1.821 1,817 1.418 0,971 1.2323 1.413 1,960 1.396 1.527 1,225 1.683 1,587  In 12.5m per Y High U.8329 0,8	2.811 1.523 1.719 0.580 0.580 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 1 0.878 1.137	Y 320.3 173.6 195.9 66.11 173.2 8.773 157.1 85.52 78.29 148.3 79.28 189.6 81.63 113.9 100 129.5	Ecu 2,473 1,340 1,512 0,510 0,52 0,453 0,506 0,804 1,145 0,630 0,804 1,464 0,630 0,772 1			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Belgium : Belgium : Belgium : Denmark France Germany ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Deniah Kroner, I Deniah Kroner, I Deniah Kroner, I Sep ( Dec Mark Sep (	(BFr) (DKr) (FFr) (DKr) (ES) (Pro) (SFr) (C) (CS) (S) (C) (CS) (S) (C) (CS) (S) (CS) (C	CROSS BF: 100 54.18 61.15 20.84 54.08 2.115 18.33 24.74 48.30 24.74 59.19 25.48 35.57 31.22 40.44 inc. Norwegi 655 (MMM) intest 0.5840 0.5868 0.5920	PAT DIK 18.48 10 11.28 3.809 9.980 0.390 3.384 3.775 4.567 10.85 5.765 5.765 5.766 m Kener, DM 125,0 Change +0.0008	FFr 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 3.937 4.047 9.679 4.168 5.817 5.105 6.614 and Sweds 0.585 0.5857 r 125,000	DM 4.845 1 2.625 1 2.963 1 0 2.620 0.102 0 0.988 0 0.2377 0 0.991 0 1.184 0 2.868 1 1.235 0 0 1.724 0 0 1.724 0 0 1.513 0 0 h Kronor pa	E	1. 4728 2562 2892 976.0 867.3 1158 21205 1170 2789 1170 2789 1170 11682 1478 1170 2992 5	FI 5.454 5.454 2.955 3.335 1.126 2.950 0.115 1 1.333 2.265 1.330 1.940 1.703 2.206 Yen, Esc.  yen, int. 9,016 875 123	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.982 5.044 12.07 5.195 7.251 8.384 4.900 Dec Mar STI	Es 488.9 488.9 100	Pta 409.1 221.7 250.2 84.44 221.2 84.652 75.01 100.2 242.2 101.2 145.5 127.7 185.5 per 100. E YEN Pt. 100. E YE	21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 7.683 8.735 0.705 0.9045 0.9045 0.9045 0.9045 0.9045 0.9045	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.963 0.827 0.988 1.871 1.930 1.438 1.262 1.634 (Change +0.0081 +0.0099	£ C\$ 1.690 3.924 1.915 2.126 1.033 2.400 1.349 0.810 1.310 0.719 1.925 1.346 0.803 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1 1.601 1.396 1.527 1.225 1.693 1.567  High L 0.8929 0.8	2.811 1.523 1.719 0.580 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 1 0.878 1.137	Y 320.3 173.6 195.9 66.11 173.2 6.774 58.73 157.1 95.52 78.29 148.3 79.26 189.6 189.6 113.9 100 129.5	Ectu 2,473 1,340 1,512 0,510 1,082 0,483 1,213 0,506 0,804 1,145 0,630 0,880 0,772 1 pen int. 51,660 1,092 107			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Beiglum : Beiglum : Beiglum : Denmark France Germany Ireland Italy Netherlands Nonway Portugal Spain Sweden	(BFr) (DK) (FFr) (DK) (ES) (PS) (SFr) (SFr) (CS) (SFr) (CS) (CS) (CS) (CS) (CS) (CS) (CS) (CS	CROSS BF1 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 925.48 35.57 31.22 40.44 nc, Norwegites (MMM) Latest 0.5840 0.5840 0.5920 UTURIES	PAT DKr 18.48 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 6.565 5.762 7.464 an Koner, IDM 125, Change +0.0005 10.	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 7.572 4.046 8.679 4.168 5.817 6.614 mod Sweds 0.585 0.585 - 125,000 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.620 0.102 0 0.888 0 2.2377 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.724 0 1.513 0 0 h Kronor pa M Low 1 0.562 7 0 per SFr 1 0.701 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E	1. 4729 2562 2892 976.0 967.3 1156 2189 1200 1200 1200 1200 1200 1200 1200 120	FI 5.454 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 2.676 1.333 2.526 1.350 3.228 1.390 1.703 2.206 Yen, Esc	20.38 11.04 12.48 12.48 4.207 11.02 0.431 3.737 10 4.962 9.438 9.438 12.07 5.044 12.07 6.364 8.244  db, Lita sm	Es 488.9 488.9 229.0 100.9 229.4 100.3 210.3 210.0 119.5 210.0 119	Pta 409.1 409.1 221.7 250.2 84.44 221.2 84.55 275.01 83.69 100.2 242.2 104.5 127.7 185.5 Per 100. E YIEN FR. 100.1 PET TURE 100.1 PET TU	SKr 21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 6.743 8.735 17.083 6.743 8.735 17.083 6.743 8.735 18886 1.9020 1.9020 1.9020 1.9025 1.6602	\$Fr 4.041 2.190 2.471 0.834 2.185 0.085 0.741 1.983 0.827 0.988 1.871 1.232 1.030 1.438 1.262 1.634 6 (MM) Yo Change +0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098 -0.0098	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.083 1.039 1.925 1.946 0.603 1.946 0.603 1.946 0.603 1.946 0.603 1.946 0.603 1.946 0.603 1.959 1.955 1.817 1.418 0.971 1 2.32 1.817 1.418 0.971 1 2.32 1.831 1.396 1.597 1.255 1.683 1.587	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 0.687 1.302 0.898 1.684 0.716 1.0878 1.197 'en 100 ow E	Y 320.3 173.6 195.9 68.11 173.2 8.773 157.1 85.52 148.3 79.28 189.6 81.63 113.9 100 129.5	Ecu 2,473 1,340 1,512 0,510 0,520 0,453 0,506 0,804 1,145 0,630 0,804 1,145 0,630 0,772 1 pen int. 51,660 1,092 1,07			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Belgium : Belgium : Belgium : Denmark France Germany ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Deniah Kroner, I Deniah Kroner, I Deniah Kroner, I Sep ( Dec Mark Sep (	(BFr) (DKr) (FFr) (DKr) (ES) (Pro) (SFr) (C) (CS) (S) (C) (CS) (S) (C) (CS) (S) (CS) (C	CROSS BF: 100 54.18 61.15 20.84 54.08 2.115 18.33 24.74 48.30 24.74 59.19 25.48 35.57 31.22 40.44 inc. Norwegi 655 (MMM) intest 0.5840 0.5868 0.5920	PAT DIK 18.48 10 11.28 3.809 9.980 0.390 3.384 3.775 4.567 10.85 5.765 5.765 5.766 m Kener, DM 125,0 Change +0.0008	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 7.572 4.046 8.679 4.168 5.817 6.614 mod Sweds 0.585 0.585 - 125,000 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.620 0.102 0 0.888 0 2.2377 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.724 0 1.513 0 0 h Kronor pa M Low 1 0.562 7 0 per SFr 1 0.701 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E	1. 4728 2562 2892 978.0 100 867.3 1158 2159 1170 2799 1170 1682 1478 1912 988 788 22 5	FI 5.454 5.454 2.955 3.335 1.126 2.950 0.115 1 1.333 2.265 1.330 1.940 1.703 2.206 Yen, Esc.  yen, int. 9,016 875 123	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.982 5.044 12.07 5.195 7.251 8.384 4.900 Dec Mar STI	Es 488.9 488.9 229.0 100.9 229.4 100.3 210.3 210.0 119.5 210.0 119	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 189.4 101.2 242.2 1104.3 145.5 127.7 185.5 per 100. E YIEN FC 100	SKr 21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.60 4.418 5.279 10.60 4.418 5.279 10.60 4.418 5.279 10.60 6.743 6.	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.963 0.827 0.988 1.871 1.930 1.438 1.262 1.634 (Change +0.0081 +0.0099	£ C\$ 1.690 3.624 1.915 2.126 1.033 2.400 1.349 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.848 0.959 1.926 1.817 1.418 0.971 1.125 1.225	2.811 1.523 1.719 0.580 1.520 0.058 0.515 1.379 0.575 0.887 1.302 0.896 1.684 0.716 0.878 1.197 /en 100	Y 320.3 173.6 195.9 66.11 173.2 6.774 58.73 157.1 95.52 78.29 148.3 79.26 189.6 189.6 113.9 100 129.5	Ectu 2,473 1,340 1,512 0,510 1,082 0,483 1,213 0,506 0,804 1,145 0,630 0,880 0,772 1 pen int. 51,660 1,092 107			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Belgium : Belgium : Belgium : Denmark France Germany ireland Italy Netherlands Norway Portugal Spain Swaden Switzerland UKA	(BFr) (DKr) (FFr) (DKr) (ES) (Pro) (SFr) (C) (CS) (S) (C) (CS) (S) (C) (CS) (S) (CS) (C	CROSS BF1 100 54.18 61.15 20.64 54.08 2.115 18.33 49.36 20.45 24.44 48.30 24.74 59.19 25.48 35.57 31.22 40.44  Latest 0.5840 0.5868 0.7022	PAT DKr 18.48 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 6.565 5.762 7.464 an Koner, IDM 125, Change +0.0005 10.	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 7.572 4.046 8.679 4.168 5.817 6.614 mod Sweds 0.585 0.585 - 125,000 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.620 0.102 0 0.888 0 2.2377 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.724 0 1.513 0 0 h Kronor pa M Low 1 0.562 7 0 per SFr 1 0.701 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E	1. 4728 4728 2892 978.0 9857.3 1158 2189 1170 2799 1170 1682 1478 1912 988 788 288 388 388	FI 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.333 2.526 1.350 3.228 1.390 1.940 1.703 2.206 Yen, Esc. 2.016 875 1.23	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.982 9.438 5.044 12.07 5.195 7.251 8.244  db, Liss an  JAJ Sep Dec Mer	Es 488.9 488.9 488.9 488.9 100	Pta 409.1 221.7 250.2 84.44 221.2 8.852 75.01 100 189.4 101.2 242.2 104.3 145.5 per 100. E YIEN FR 100. E YIEN	SKr 21.60 11.70 13.21 4.458 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 8.735 12.78 8.735 11.888 8.735 11.8880 0.9025 0.9045 1.6602 1.6602 1.6602	SFr 4.041 4.041 4.041 2.471 0.834 2.485 0.085 0.741 1.963 0.827 0.988 1.871 1.871 1.871 1.834 1.634 (Change +0.0081 +0.0088 +0.0088 +0.0088 +0.0088 +0.0088 +0.0088 +0.0088	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.0810 1.914 2.122 1.038 0.083 1.929 1.925 1.948 0.803 1.732 1.817 1.418 0.971 1 2.32 1.431 1.396 1.527 1.255 1.683 1.587  High L 0.8329 0.8 0.9330  per £ 1.6572 1.6580 1.6 1.6580 1.6	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 1.302 0.884 0.716 1.884 0.716 0.878 1.137 7en 100 DW E 8806 1	Y 320.3 173.5 195.9 68.11 173.2 8.774 58.73 157.1 85.52 78.28 148.3 79.26 189.6 81.63 113.9 129.5 st. vol O 8.318 14 2	Ectu 2.473 1.340 1.512 0.510 1.337 0.052 0.453 1.213 0.506 0.804 1.145 0.612 1.464 0.630 0.880 0.772 1 1 107			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Beiglum Denmark France Germany Ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Denish Krener, I B D-MARK  Sep Occ Mar  Sep (0 Dec Mar	(BFr) (DK) (FFr) (DK) (Es) (Ps) (SFr) (S) (S) (CS) (CS) (CS) (CS) (CS) (CS)	CROSS BF7 100 54.18 81.15 20.84 81.15 24.08 2.115 18.33 49.36 20.45 24.74 58.19 25.48 35.57 31.22 40.44 nc. Norwegii 85 (MMM) Latest 0.5840 0.5868 0.5920 0.7145	RAT DIK 18.48 10 11.29 3.809 9.980 0.390 3.384 3.775 4.511 8.545 4.587 10.82 4.703 6.565 5.762 7.464 ID M 125/ Change +0.0006 +0.0004	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 7.572 4.046 8.679 4.168 5.817 6.614 mod Sweds 0.585 0.585 - 125,000 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.620 0.102 0 0.888 0 2.2377 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.724 0 1.513 0 0 h Kronor pa M Low 1 0.562 7 0 per SFr 1 0.701 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E	1. 4728 4728 2892 978.0 9857.3 1158 2189 1170 2799 1170 1682 1478 1912 988 788 288 388 388	FI 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.333 2.526 1.350 3.228 1.390 1.940 1.703 2.206 Yen, Esc. 2.016 875 1.23	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.992 9.438 5.044 12.07 5.195 7.251 6.964 8.244  do, Liss and Li	Es 488.9 488.9 488.9 488.9 100	Pta 409.1 221.7 250.2 84.44 221.2 8.852 75.01 189.4 101.2 242.2 104.3 145.5 per 100. E YEN FR 100. E	SKr 21.60 11.70 13.21 4.458 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 7.683 8.735 11.0886 0.9025 0.9025 1.8602 1.6602 1.6602	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.963 0.827 0.988 1.1871 1.282 1.030 1.438 1.282 1.634 0.085 0.081 +0.0081 +0.0088 +0.0081 +0.0088 +0.0081 +0.0088 +0.0081	£ C\$ 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.0810 1.914 2.122 1.038 0.083 1.929 1.925 1.948 0.803 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1.396 1.527 1.255 1.683 1.587  High L 0.8329 0.8 0.8030  per £ 1.6572 1.6 1.6580 1.6 1.6540 1.6  ICY UNET	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 1.302 0.886 1.584 0.716 1 0.878 1.137 /en 100 .ow E 8806 1	Y 320.3 173.5 195.9 68.11 173.2 8.774 58.73 157.1 65.52 78.28 148.3 79.26 189.5 13.9 100 129.5 51. vol O 6.316 14	Ectu 2.473 1.340 1.512 0.510 0.52 0.453 0.506 0.804 1.145 0.612 1.464 0.630 0.800 0.772 1 107			These sect	prities have	re not be an appli acm to in	en registz cable exe vestors po	red under naption fi arsuant to	the Securon registry transaction	mities Activation. Tions which
Beiglum : Beiglum : Beiglum : Beiglum : Denmark Rrance Germany ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Dentah Kroner, i B D-MARK Sep ( Dec Dec Mar StWiss FI Sep ( Dec Mar	(BFI) (DK) (FFI) (DK) (FFI) (DK) (ES) (FFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (ES) (ES) (ES) (ES) (ES) (ES) (ES	CROSS BF7 100 54.18 81.15 20.64 854.08 2.115 18.33 49.06 20.45 24.74 46.30 24.74 59.19 25.48 35.57 31.22 40.44  Inc. Norwegal ES (MMA) 1.steet 0.5840 0.58840 0.58840 0.7082 0.7082	PAT DIK 10 11.28 3.809 9.980 0.390 3.384 4.511 10.545 4.567 10.82 5.762 4.703 6.565 5.762 4.0000 1.55 10.000 1.55	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 7.572 4.046 8.679 4.168 5.817 6.614 mod Sweds 0.585 0.585 - 125,000 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.620 0.102 0 0.888 0 2.2377 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.724 0 1.513 0 0 h Kronor pa M Low 1 0.562 7 0 per SFr 1 0.701 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E	1. 4728 4728 2892 978.0 9857.3 1158 2189 1170 2799 1170 1682 1478 1912 988 788 288 388 388	FI 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.333 2.526 1.350 3.228 1.390 1.940 1.703 2.206 Yen, Esc. 2.016 875 1.23	NSCr 20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.982 9.438 5.044 12.07 5.195 7.251 8.244  db, Liss an  JAJ Sep Dec Mer	Es 488.9 488.9 488.9 488.9 100	Pta 409.1 409.1 221.7 250.2 84.44 221.7 250.2 84.852 75.01 189.4 101.2 242.2 145.5 127.7 189.5 per 100. E YIEN FR 105.5 127.7 155.5 127.7	21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 12.78 5.504 7.683 8.735 0.743 8.735 0.9025 0.9025 0.9025 0.9025 0.9025 0.9025 0.8540	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.963 0.827 0.988 1.1871 1.2392 1.438 1.262 1.634 6 (MM) Y: Change +0.0081 +0.0098 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022	£ C\$ 1.690 3.924 1.915 2.126 1.033 2.400 1.349 0.810 1.310 0.719 1.925 1.346 0.803 1.310 0.959 1.346 0.803 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1 1.995 1.527 1.225 1.663 1.567  High L 0.8329 0.8 0.8030  per £ 1.6540 1.6  CY UNIT	2.811 1.523 1.719 0.580 0.515 1.379 0.575 0.887 1.302 0.896 1.684 0.716 1 0.878 1.137	9 320.3 173.6 195.9 68.11 173.2 8.774 58.73 157.1 65.52 78.28 189.6 189.6 113.9 100 129.5 st. vol O 6.316 14 2	Ectu 2.473 1.340 1.512 0.510 1.337 0.092 0.483 1.213 0.506 0.604 1.145 0.612 1.464 0.630 0.772 1 pen int. 51,660 1.092 107 55,130 42 2			These sect	prities have	e not be an appli em to in	en registe icable exe evestors pr	red under usption fi ursuant to	the Section registry transaction of the Section of	COPANH
Beiglum Denmark France Germany Ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Denish Krener, I B D-MARK  Sep Occ Mar  Sep (0 Dec Mar	(BFI) (DK) (FFI) (DK) (FFI) (DK) (ES) (FFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (ES) (ES) (ES) (ES) (ES) (ES) (ES	CROSS BF7 100 54.18 81.15 20.84 81.15 24.08 2.115 18.33 24.74 48.30 24.74 59.19 25.48 35.57 31.22 40.44  Inc. Norwegi ES (MMM)  Latest 0.5840 0.5880 0.7082 0.7145  NEY R	RAT DIK 18.48 10 11.28 3.809 9.980 0.390 3.384 3.775 4.517 10.82 4.517 10.82 4.517 10.82 10	ES FFT 16.35 8.861 10 3.875 8.861 10 3.375 8.944 0.346 2.998 8.023 3.345 3.997 4.047 9.679 4.168 5.817 5.105 6.614 10 Sweds 0.00 per £ 125.000 per £ 125.000 0.7034 0.7097	DM 4.845 1 2.625 1 2.963 1 2.620 0.102 0 0.888 0 0.2377 0 0.991 0 1.184 0 0.2868 1 1.235 0 0 h Kronor pa DM Low 1 0.5827 - 0 per SFr 1 0.7017 - 1	E	1. 4728 2562 2892 978.0 100 867.3 1158 2120 987.3 1158 1170 2769 1170 1682 1478 1478 1912 1988 388	FI 5.454 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.333 2.228 1.350 3.228 1.390 1.940 1.703 Ven, Esc.  ven, int. 9.016 875 123	20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.169 4.962 5.044 12.07 5.195 7.251 6.364 12.07 5.195 7.251 6.364  ILLIAN Sep Dec Mar STIL	Es 488.9 488.9 100	Pta 409.1 409.1 221.7 250.2 84.44 221.7 250.2 84.652 75.01 189.4 101.2 242.2 145.5 127.7 189.4 105.5 127.7 185.5 1	21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 12.78 5.504 7.683 8.735 0.743 8.735 0.9025 0.9025 0.9025 0.9025 0.9025 0.8540 0.8540	\$Fr 4.041 2.190 2.471 0.834 0.834 0.085 0.741 1.963 0.827 0.988 1.871 1.930 1.438 1.262 1.1.030 1.438 1.262 1.634  Change +0.0081 +0.0093 -0.0022	£ C\$ 1.690 3.924 1.915 2.126 1.033 2.400 1.349 0.810 1.310 0.719 1.038 0.083 1.310 0.719 1.323 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.413 0.959 1.587 1.225 1.683 1.587  High L 0.8329 0.8 0.8330  per £ 1.6540 1.6  CY UNIT	2.811 1.523 1.719 0.580 0.515 1.379 0.575 0.587 1.302 0.986 1.684 0.716 1 0.878 1.137	9 320.3 173.6 195.9 68.11 173.2 8.774 58.73 157.1 95.52 78.29 189.6 189.6 113.9 100 129.5 st. vol O 6.316 14 2	Ectu 2,473 1,340 1,512 0,510 1,337 0,092 0,483 1,213 0,506 0,804 1,145 0,612 1,464 0,630 0,772 1 pen int. 51,860 1,092 107 55,130 42 1 Div. t incl.			These sect	prities have	e not be an appli em to in	en registe icable exe evestors pr	red under usption fi ursuant to	the Section registry transaction of the Section of	COPANH
Beiglum : Beiglum : Beiglum : Beiglum : Denmark Rrance Germany ireland Italy Netherlands Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu Dentah Kroner, i B D-MARK Sep ( Dec Dec Mar StWiss FI Sep ( Dec Mar	(BFI) (DK) (FFI) (DK) (FFI) (DK) (ES) (FFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (ES) (ES) (ES) (ES) (ES) (ES) (ES	CROSS BFT 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 46.30 24.74 46.30 24.74 25.48 35.57 31.22 40.44 nc, Norwegit 85 (MMM) Latest 0.5848 0.5920 UTURIES 0.7022 0.7145	RAT DKr 18.48 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 6.565 5.762 7.464 in Kener, in DM 125, Change +0.0009 1.50 (IMM) SF +0.0004 1.55 7 days	FFF 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 2.998 8.023 3.345 2.998 4.168 5.817 6.614 md Sweds 0.00 per £ 125,000 per £ 125,000 0.7034 0.7097 0.7097	DM 4.845 1 2.625 1 1 2.963 1 1 2.963 1 1 2.962 0 0.102 0 0.888 0 2.277 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.199 0 0 h Kronor pa Mr Low 1 0.582 7 0 per SFr 1 0.7017 7	E	1. 4728 4728 2892 976.0 9857.3 1158 2130 1170 1188 21478 1912 516 2 1478 1912 516 2	FI 5.454 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.333 2.267 1.330 3.228 1.350 3.228 1.350 3.228 1.703 2.206 Yen, Esc. Political Properties Political Pr	20.38 11.04 11.04 112.48 4.207 1.102 0.431 3.737 1 10 4.982 5.044 12.07 5.195 5.195 5.195 7.251 6.364 8.244 utb, Lira shall sh	Es 488.9 488.9 100 1100.9 1100	Pta 409.1 221.7 250.2 84.44 221.2 84.652 75.01 189.4 101.2 242.2 104.3 145.5 127.7 185.5 Per 100. E YEN FR 105.5 127.7 185.5 1	21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 12.78 6.743 8.735 17TURES 1.8886 1.9020 0.9045 1.8580 1.8580 1.8540 1.8540 1.8540 1.8540 1.8540 1.8540 1.8540	\$Fr 4.041 2.190 2.471 0.834 0.834 0.085 0.741 1.983 0.827 0.988 1.871 1 2.392 1.438 1.262 1.634 (6MM) Yr Chenge +0.0081 +0.0098 0.622,500 -0.0022 -0.0018 40.0008  FREE  de st Ecu 0931 -0	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.083 1.039 1.925 1.946 0.903 1.782 1.817 1.418 0.971 1 2.32 1.431 1.96 1 1.396 1.527 1.255 1.683 1.587 1.6850 1.6 1.6580 1.6 1.6580 1.6 1.6580 1.6 1.6590 1.6 1.	2.811 1.523 1.719 0.580 1.520 0.058 0.515 1.379 0.575 0.687 1.302 0.896 1.684 0.716 0.878 1.197 /en 100 ow E 35588 1 5556 5520 FRAT /- trains 1. raths	Y 320.3 173.6 195.9 66.11 173.2 8.774 58.73 157.1 85.52 78.29 148.3 79.26 189.6 81.63 113.9 100 129.5 14 2 127 1 1 ES	Ecu 2,473 1,340 1,512 0,510 0,510 0,506 0,804 1,145 0,630 0,872 1 1 pen int. 51,660 1,092 107 65,130 409 2			These sect	prities have	e not be an appli em to in	en registe icable exe evestors pr	red under usption fi ursuant to	the Section registry transaction of the Section of	COPANH
Beiglum : Beiglu	(BFI) (DK) (FFI) (DK) (FFI) (DK) (ES) (FFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (SFI) (ES) (ES) (ES) (ES) (ES) (ES) (ES) (ES	CROSS BF7 100 54.18 81.15 20.84 81.15 24.08 2.115 18.33 24.74 48.30 24.74 59.19 25.48 35.57 31.22 40.44  Inc. Norwegi ES (MMM)  Latest 0.5840 0.5880 0.7082 0.7145  NEY R	RAT DIK 18.48 10 11.28 3.809 9.980 0.390 3.384 3.775 4.517 10.82 4.517 10.82 4.517 10.82 10	ES 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 9.656.614 168 5.817 6.614 169 0.585 0.587 125,000 per £	DM 4.845 1 2.625 1 2.963 1 2.620 0.102 0 0.988 0 2.377 0.991 0 1.198 0 2.243 0 1.198 0 1.198 0 0 0.582 7 - 0 par SFr 4 0.701 7 - 0 par SFr 5 1 0.701 7 - 0 par SFr 7 -	E	1. 4729 2562 2892 978.0 0 867.0 1158 87.0 1159 1170 27189 1170 27189 11805 1682 518 1170 2218 1818 1912 1478 1912 518 1818 318 30 188 318 318 318 318 318 318 318 318 318	FI 5.454 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.330 1.1350 3.228 1.390 1.940 1.703 2.206 Yen, Esc. 9,016 875 123 2.340 858 70 Cone year	20.38 11.04 12.48 4.207 11.02 0.431 13.737 10 4.169 4.969 4.982 5.044 12.07 5.195 5.195 7.251 6.3244  ub, Liss and Liss	488.9 488.9 100.9	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 189.4 101.2 242.2 1104.3 145.5 127.7 185.5 per 100. E YIEN FR 100	SKr 21.60 21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 10	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.983 0.827 0.988 1.1.871 1.232 1.030 1.438 1.262 1.030 0.1438 1.634 0.0081 0.0081 0.00081 0.00081 0.00081 0.00091 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031	£ C\$ 1.690 3.624 1.915 2.126 1.033 2.400 1.349 0.810 1.914 2.122 1.038 0.083 1.310 0.719 1.925 1.925 1.946 0.803 1.310 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1 2.323 1.431 1 1.587 0 1.587 0 1.587 0 1.688 1 1.6880 1.6 1.689 0.800 1.684 0 1.	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 1.302 0.886 1.884 0.716 0.878 1.137  /en 100 .ow E 3806 1	Y 320.3 173.6 195.9 68.11 173.2 6.774 58.73 157.1 65.52 78.26 169.5 81.63 113.9 100 129.5 st. voi O 6.316 14 2 127 1 TES	Ecu 2.473 1.340 1.512 0.510 1.337 0.052 0.453 1.213 0.506 0.804 1.145 0.612 1.464 0.630 0.890 0.772 1 1			These sect	prities have	e not be an appli em to in	en registe cable esse evestors pr	red under upption for the second to the seco	the Section registry transaction of the Section of	O ANH
Beiglum : Beiglu	(BFI) (DK) (FFI) (DK) (FFI) (DK) (FFI) (DK) (FFI) (CFI) (CFI	CROSS BFT 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 25.48 35.57 31.22 40.44 nc, Norweging BSS (MMM) Latest 0.5840 0.5840 0.5920 UTURIES 0.7022 0.7145  NEY R Over-  night	PAT Dikr 18.48 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 6.565 5.762 7.464 an Kener, in DM 125, Change +0.0005 10.0005	ES 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 9.656.614 168 5.817 6.614 169 0.585 0.587 125,000 per £	DM 4.845 1 2.625 1 2.963 1 2.620 0.102 0 0.988 0 2.377 0.991 0 1.198 0 2.243 0 1.198 0 1.198 0 0 0.582 7 - 0 par SFr 4 0.701 7 - 0 par SFr 5 1 0.701 7 - 0 par SFr 7 -	E	1. 4729 2562 2892 978.0 0 867.0 1158 87.0 1159 1170 27189 1170 27189 11805 1682 518 1170 2218 1818 1912 1478 1912 518 1818 318 30 188 318 318 318 318 318 318 318 318 318	FI 5.454 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.330 1.1350 3.228 1.390 1.940 1.703 2.206 Yen, Esc. 9,016 875 123 2.340 858 70 Cone year	20.38 11.04 12.48 4.207 11.02 0.431 3.737 10 4.199 4.962 5.044 12.07 5.195 7.251 6.364 12.07 5.195 7.251 6.364 III. JAN Sep Dec Mar III. JAN Sep Dec Mar III. JAN Final Sep Dec Mar III	488.9 488.9 100.9	Pta 409.1 409.1 221.7 250.2 84.44 221.7 250.2 84.652 75.01 100.1 220.2 242.2 145.5 127.7 189.4 101.2 242.2 165.5 127.7 185.5 127.3 185.5 1	SKr 21.60 21.60 11.70 13.21 4.458 11.58 0.457 3.960 10.60 4.418 5.279 10 5.344 12.78 5.504 12.78 5.504 12.78 5.504 12.78 5.504 12.78 5.504 12.78 5.504 12.78 5.504 12.78 5.504 12.78 12.888 12.902 10.	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.963 0.827 0.988 1.1871 1.2392 1.438 1.262 1.1.030 1.438 1.262 1.634 6 (MMM) Y/ Change +0.0081 +0.0093 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022 -0.0022	£ C\$ 1.690 3.924 1.9915 2.126 1.033 2.400 1.349 0.810 1.310 0.719 1.038 0.083 1.310 0.719 1.323 1.413 0.959 1.782 1.817 1.418 0.971 1 2.323 1.431 1 1.996 1.527 1.225 1.683 1.587 1.125m per Y High L 0.8329 0.8 1.6540 1.6	2.811 1.523 1.719 0.580 0.059 0.515 0.587 1.302 0.896 1.684 0.716 1 0.878 1.137 /en 100  /en	9 320.3 173.6 195.9 66.11 173.2 6.774 58.73 165.52 78.28 189.6 189.6 113.9 1000 129.5 581. vol O 16.316 14 2 7,422 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ectu 2,473 1,340 1,512 0,510 1,082 0,483 1,213 0,506 0,804 1,145 0,612 1,464 0,630 0,772 1 pen int. 51,660 1,092 107 55,130 409 2			These sect	prities have	e not be an appli em to in	en registe cable esse evestors pr	red under upption for the second to the seco	the Section registry transaction of the Section of	O ANH
Beiglum : Beiglum : Beiglum : Danmark France Germany Ireland Italy Netherlands Norway Portugal Spain Swaten	(BFI) (DK) (FFI) (DK) (FFI) (DK) (FFI) (DK) (FFI) (CFI) (CFI	CROSS BFT 100 54.18 81.15 20.84 54.08 2.115 18.33 49.06 20.45 24.44 46.30 24.74 25.48 35.57 31.22 40.44 nc, Norweging BSS (MMM) Latest 0.5840 0.5840 0.5920 UTURIES 0.7022 0.7145  NEY R Over-  night	PAT Dikr 18.48 10 11.29 9.980 0.390 3.384 4.511 8.545 4.567 10.62 4.703 6.565 5.762 7.464 an Kener, in DM 125, Change +0.0005 10.0005	ES 16.35 8.861 10 3.375 8.844 0.346 2.998 8.023 3.345 7.572 4.047 9.656.614 168 5.817 6.614 169 0.585 0.587 125,000 per £	DM 4.845 1 2.625 1 1 2.963 1 1 2.963 1 1 2.962 0 0.102 0 0.888 0 2.277 0 0.991 0 1.199 0 0 2.243 0 1.199 0 0 1.199 0 0 h Kronor pa Mr Low 1 0.582 7 0 per SFr 1 0.7017 7	E	1. 4729 2562 2892 978.0 0 867.0 1158 87.0 1159 1170 27189 1170 27189 11805 1682 518 1170 2218 1818 1912 1478 1912 518 1818 318 30 188 318 318 318 318 318 318 318 318 318	FI 5.454 5.454 1.126 2.955 3.335 1.126 2.950 0.115 1 1.330 1.1350 3.228 1.390 1.940 1.703 2.206 Yen, Esc. 9,016 875 123 2.340 858 70 Cone year	20.38 11.04 12.48 4.207 11.02 0.431 13.737 10 4.169 4.969 4.982 5.044 12.07 5.195 5.195 7.251 6.3244  ub, Liss and Liss	488.9 488.9 100.9	Pta 409.1 221.7 250.2 84.44 221.2 8.652 75.01 189.4 101.2 242.2 1104.3 145.5 127.7 185.5 per 100. E YIEN FR 100	SKr 21.60 21.60 11.70 13.21 4.458 11.650 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.279 10.50 4.418 5.204 1.6503 6.743 6.743 6.743 6.745 6.743 6.745 6.743 6.745 6.743 6.745 6.743 6.745	SFr 4.041 2.190 2.471 0.834 0.085 0.741 1.983 0.827 0.988 1.1.871 1.232 1.030 1.438 1.262 1.030 0.1438 1.634 0.0081 0.0081 0.00081 0.00081 0.00081 0.00091 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031 0.0031	£ C3 1.690 3.924 1.915 2.126 1.033 2.400 1.914 2.122 1.038 0.083 1.039 1.925 1.946 0.903 1.782 1.817 1.418 0.971 1 2.3	2.811 1.523 1.719 0.580 1.520 0.059 0.515 1.379 0.575 1.302 0.886 1.884 0.716 0.878 1.137  /en 100 .ow E 3806 1	Y 320.3 173.6 195.9 68.11 173.2 6.774 58.73 157.1 65.52 78.26 169.5 81.63 113.9 100 129.5 st. voi O 6.316 14 2 127 1 TES	Ecu 2.473 1.340 1.512 0.510 1.337 0.052 0.453 1.213 0.506 0.804 1.145 0.612 1.464 0.630 0.890 0.772 1 1			These sect	prities have	e not be an appli em to in	en registe cable esse evestors pr	red under upption for the second to the seco	the Section registry transaction of the Section of	O ANH

	ARK FUTUR					Eat and	Open int.		Open	Letteret	Change	High	Low	Est. vol	Open in
•	Open	Latest	Change	High 0.5854	1.0w 0.5825	11.922	59,016	Seo	0.8812	0.8886	+0.0081	0.8929	0.8806	16.316	51.680
ep ec	0.5837	0.5840 0.5868	+0.0009	0.5877	Ų.3623	16	875	Dec	V.0612	0.9020	+0.0008	0.9030		14	1,092
Ager Ager	=	0.5920	_	-	_	2	123	Mar	-	0.9045	-	_	-	2	107
SWIS	IS FRANC F	TITLES	(IMM) SE	125,000 a	aer SFr			E STÉRLE	NG FUTU	RES (IMIV	n 262,500	per £			
ec	0.7016	0.7026	+0.0015	0.7034	0.7011	10.198	32.340	Seo	1.6630	1.6802	-0.0022	1.6672	1.6588	17.422	55.130
ec ep	- L	0.7092	+0.0004	0.7097	-	38	858	Dec	1.6580	1.6580	-0.0018	1,6580	1.8556	127	409
Aer .	-	0.7145	-	-	-	60	70	Mar	-	1.6540	+0.0006	1.6540	1.6520	1	2
1112	WEEDE	CT DA	TEC	-				ems e	JROPE	an C	<b>URRE</b> I	ICY U	NIT R	ATES	
	RITERIS							Jun 25	Ecu o			Change on day	% +/- from com, nate	n %ispra	
LONE kee 25	OM MO	Over-	7 days	One	Three	Six	One	keland	0.7987			,003243	-5.98	9.3	
		night	notice	month	months	months	year	Portugal	197.3		8.510	-0.172	0.58	2.2	
nterhank	Sterling	634 - 534	63 - 64	63 - 63	6% - 6%	7ఓ - 6월	78 - 78	Finland	5.854 1908		39425	+0.0132	0.68	2.0 2.0	
Starting (				6빛 - 6뱛	6 g - 6 g	64 - 61	623 - 663	Spain	183.8		21,21 8.100	-1.58 -0.039	0.77 1.39	1.3	
resury	Bills	-	-	62 - 63		a21 -22	-	Denmark	7.345			0.00089	1.96	0.7	
bank Bill				6월 - 6월			- 7ऊ - 6월	Netherland				0.00013	2.03	0.74	
	Market deps Market deps		6 <sup>1</sup> 2 · 6 <sup>2</sup> 1	5 <u>13</u> - 6 <u>13</u>	63 - 63	ols - o-4	735 - 633	Germany	1.925			0.00038	2.13	0.6	
-	leafter deba	- G-8		_	_			Austria Bakkum	13.540 39.718		.8404 .5864	-0.003 -0.007	2.15 2.18	0.60	
K clear	ing benk bas	e lending r	ate 6 <sup>1</sup> 2 per	r cent from	Jun 6, 18	97		Prence	8.4586			0.00087	2.79	0.0	
	_	-	Up to 1	1-8	3-6	6 <del>-0</del>	9-12	1							
			month	month	months	moreties	months	NON ERM							
erm of	Tax. dep. (21)	00,000)	212	512	5	5	43,	Greece	295.26		0.584	+0.24	5.18	-2.2 19.0	
		54.55 ASS I-	2 <sup>3</sup> 20c. Dep	cells withda	en for con	1 <sup>1</sup> 456.		ECU central max	0.79310 att with the		4701 +0		-13.67		_
ve tardi o dav Mi	er rate of disco by 30, 1997. A rate for perior	unt on Jun Aread cate &	13, 6.3110p or period .he	c. ECGD Bx n 25, 1997 1	sa rate 50g. g Jul 25, 19	97, Scheme	# 7.78pc.	Demonstrate of		Cor a real	ه محمدات مسا		MD. CURROSY. Total Regulation	Marrierre of	The Part
eference ouse Be	rate for perior se Rate 7pc in	May 1, 199 om Jun 1, 1	97 to May 30 987	D, 1997, Sci	semes IV &	V 6.530pc. F	tnance	currency, and i control rate, 17	patricular patricular	sambeuge beungsde o	Berginas beta ercentage de Lirom EFBA.	ween the ec wintion of ti Adjustment	Contribution phase of contributions of c	ng top comm market que û the Plancki	Times.
THERE	EE MONTH	STERLIN	<u> </u>	es (LIFFE	2500,000	points of	100%	E PHEAD	ELPHIA S	E £/\$ 0	PTIONS 2	31,260 (c	ents per p	ound)	
	Ореп	Satt price	Change	High	Low	Est. vol	Open int.	Strife		CAL	_	_		PUTS -	
ер	92.95	92.97	+0.01	92.99	92.95	20880	130103	Price	Jul	AUş		<b>ep</b>	Jul	Aug	Sep
ec	92.74	92.78	+0.02	82.80	92.74	21794 15018	111848 83985	1.850	2.09 1,44	2.8 2.1		08 53	0.55 0.91	1.37 1.80	1.89 2.34
ler .	92.62 92.58	92.68 92.64	+0.04 +0.05	92.70 92.66	92.62 92.58	15983	53489	1.670	0.94	1.8	_	<del>50</del>	1.41	2.33	2.82
un iap	92.56	92.63	+0.07	92.65	92.59	6573	34671	Previous day*	vol, Cale	n/a Puta n/a	a. Arev. da	y'a open in	t, Calls n/s i	Pute n/a	_
	ed on APT. All			tor previou	s day.			S PHEAD	EZ MATA G	E P.MAI		MANS N	1459 STO 8	ner Dist	
-	RT STERLIN	ia apita		9 5500.000	) points of	100%		Strike		CAL		-		PUTS	
	41 41 <u></u>			,	· · · · · · · · · · · · · · · · · · ·	PUTS -		Price	فيل	Aug		sp	Jul	Aug	Sep
exito		CAI		Anr	Sep	Dec	Mar	0.575	0.74	1.10	0 1.	39	0.21	0.46	0.61
rice	Sep				0.04	0.16	0.30	0.580	0.43	0.8	3 1,	09	0.41	0.67	0.82
275	0.26				1.12	0.30	0.44	0.585	0.24	0.5		84	0.70	0.91	1.08
366 325	n no	0.0	ž 0.	06	1.30	0.49	0.63	Previous day's	vol., Calls	n/a Puta n/a	e . Prov. deș	Le obes p	L, Callo n/s i	Pulls n/m	
aeu et vol z	cest, Callo 418	2 Puis 849	3. Previous	dey's open	int., Cutto 1	24449 Pubs	116252	1							
			•					IN THREE	HONTH E	URODOL	LAR (BA	Ą \$1m p	olints of 100	<b>%</b>	
								1_	Open	Latest	Change	High	LOW		Open in
								Sep	94.14	94.14	-0.03	94.15	94,13	49,885	557,943
		BASE	LEND	ing R	ATES			Dec	93.94 93.86	93.94 93.86	-	93.95 83.86	93.92 93.84	57,165 41,005	423,370 292,323
		%			<u> </u>		*	[			_ 				٠
		6.50 Du	nçan Lawre der Sank Lir		=	er & Frieche h&Wilkright	nder 6.50 Secs 6.50				COLUMN COLUMN				3.555
			mer sank ur meial & Go			n Wildows E		Sap	94.82	94.82	_	94.82	94.82	238 26	7,388 386
			oberl Flami		O TSB	_	8. <del>5</del> 0	Dec	- 	94.64	-	-	-	20	300
lank of B			uirress Ma		n Linked	Bersk of Kus	wait. 6.50	All Open Inter	- Mar 94	i ice presio	- 04				
	bao Vizonya. I	Hay	ab Bank AG		0 Unity1	Jugg Bank P	Tc 6.50	III EUROSE	LEK OPT	ONS (LF	FE) DM1n	nointa e	f 100%		
ank of C		5.5U	embros Bar		0 Weste	n Taust	6.50			<u> </u>					
enk of tr		5.50 Her	teble & Ge			way Laidler		Strike	64	CAL		g Ji		PUTS Sep	Dec
enk of tr		8.50 C I	loare & Co			ire Barik	6.50	Price		_	•		_	0.02	
		3.50 Hor	gleong & Si		0						10 0.1 01 0.0			0.02	0.11 0.28
	Banik (	8.50 <sub>Inve</sub>	etec Bank (		n 🗢 Mea	rabers of Lo	ndon	9700 9725			טעט וט	2 U.1 D.4		0.10	0.51
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This announcement appears as a matter of record only



U.S. \$150,000,000 9.75% Notes due 2005

Santander Investment Salomon Brothers International Limited Limited

> Bankers Trust International PLC J.P. Morgan Securities Ltd.

BB Securities Ltd. Banco BBA Creditanstalt S.A. Nassau Branch **Paribas** 



Santander Investment

Salomon Brothers

April 1997

## pec members to return to export quotas

By Robert Corzine in Vienna and Gary Mead in London

Some of the world's biggest oil exporters last night agreed to return to their Opec quotas after several days of campaigning by Saudi Arabia and Iran for greater production discipline within the secretary general. Organisation of Petroleum Export-

three-hour informal session with- ing the Vienna meeting. But Mr

out their aides also agreed to roll over for six months the present production ceiling and to maintain individual national quotas. But they also agreed on certain "undertakings" pledging them to adhere to those quotas, according to Mr Rilwanu Lukman, Opec's

The initial statements about the decision elicited some scenticism-The ministers meeting in a from traders and analysts attend-

Abdalla El-Badri, Libya's oil min-minister, has clearly decided his ister, said it would be up to the delegation should be seen to be yesterday was the timing of Iraq's hution of the dispute could trigger markets to decide whether the taking a more active part in this Opec action was credible or not. week's talks. The message that is thought to

have been delivered at the meet. Naimi has moved frequently ing was that only relatively small between the various hotels houscutbacks would be needed in Opec ing the 11 delegations, meeting of \$2bn worth of oil in the past six output to help prop up prices. Saudi Arabia has deliberately analysis doubted, however, of being used to purchase food, August delivery was up 38

Over the past few days Mr Unlike at previous meetings, - member states. Oil traders and adopted a higher profile this whether the change of style would week. Mr Ali Naimi, the Saudi oil result in any substantive action.

return to the oil markets under

for food programme. Baghdad is angry that the bulk of the funds raised from the sale western escrow accounts, instead medicine and other humanitarian

Another topic of speculation Traders fear that an early rese a sudden return of Iraqi exports to the second phase of the UN's oil, the oil markets and lead to

weaker prices. Lack of firm news from the Opec meeting left the price for Brent oil on London's Internadifferent combinations of Opec months is still languishing in tional Petroleum Exchange little changed vesterday. Brent for cents at \$18.18 a barrel in late

## selling by funds

MARKETS REPORT By Kenneth Gooding and Gary Mead

Copper prices were driven down again yesterday by more speculative selling. Copper for delivery in three months on the London Metal Exchange dropped to \$2,355 a tonne at one point, its lowest for seven weeks and \$230, or 9 per cent, below the \$2,594 seen last Friday. Mr William Adams, analyst at Rudolf Wolff, suggested the selling came from investment funds anticipating a copper supply surplus that is widely pre-

dicted to materialise later this year. Some traders said yesterday's small rise in LME copper stocks, the expected slowing of demand during the northern hemisphere summer, and copper's failnre to drive conclusively through the key level of \$2,600 a tonne earlier this month, had combined to

the fall was exaggerated by options-related activity. At the close, three-month copper had recovered slightly to end at \$2,373 a tonne, still \$64 down from Tuesday's close.

keep buyers away. They said

The recent rise in cocca on tke London International Financial Futures Exchange ran out of steam yesterday as profit-taking halted a rally that took the September future to a one-year high at the start of the week. The September contract was down £10 a toune to £1,136

 having peaked at £1,150. A similar pattern was seen on the New York Coffee, Sugar and Cocoa Exchange, where the September contract had lost \$27 a tonne by midday to \$1,685. On Liffe, coffee also failed to sparkle, though the September future finished up \$35 at \$1,850 a tonne.

## **Coffee row** rocks Liffe

By Gary Mead

A dispute has erupted between some large coffee traders and the London International Financial Futures Exchange over the new quality-grading scheme for robusta coffee operated by the exchange.

Liffe is today due to make an announcement concerning the clash

Traders have complained that the rules in effect mean that at least 24,000 tonnes of coffee that had received a Liffe three-year quality certification must be regraded.

'Coffee traders are angry that they potentially stand to lose about \$50 a tonne on coffee that passed the old quality tests but might fail the new," said one trader. "People who had that threeyear certification face a financial loss not of their

own making." The change in the grading rules was announced by Liffe in March 1996 after two years of deliberation and consultation. It takes effect next month and was introduced to take account of the growing importance of non-African robusta producers. such as Vietnam.

change in the grading process concerns tests for Under the old rules, exami-

The most important

jective process, but the new regulations have introduced a measure of objectivity, by stating that the presence of 10 or more mouldy beans in any 500g sample means that it fails the quality test.

Given that there are about 3,500 beans in 500g, it is proving much easier to fail this more rigorous test. One coffee trader said: "In

the case of Ivory Coast robusta, which normally sees around 80 per cent of its produce meeting the grade, only 20 per cent is currently passing. These changes were announced two years ago in order to reflect the growth in the robusta business, but ironically they have ended up by restricting it."

Liffe officials have so far argued that the more stringent mould test is essential. as moisture and mould have been linked by scientists to the presence of ochratoxins. micro-organisms which in turn have been connected to the development of cancer. It is too early to tell how big the losses might be for traders stuck with beans that fail to meet Liffe's new

unhappy. One said yesterday: "There is a growing feeling among the trade that Liffe has become too big and that the powers that be there don't understand physically-

deliverable markets.

But they are deeply

Precious Metals continued

GOLD COMEX (100 Yroy 02.; \$/troy 02.)

## GMS strikes a rich seam in Sardinia

doubled the mine's expected

the island, so a bankable fea-

SGM also needs to explore

areas under license; it has

already tied up nearly

John Morris, its managing

director, and Mr John Chap-

nell, a consulting geologist

and non-executive director.

who had been responsible

for the discovery and devel-

opment of a clutch of mining

grant from the Italian

government. There were fur-

projects in Australia.

300,000 hectares. The compa-

by the end of next year.

After a gap of some 400 years, gold is being poured again today on the Italian island

four-wheel drive vehicle manoeuvres around a boulder on the narrow track along a hillside near Osilo, in the north of the Italian island of Sardinia. "That rock is worth

\$20,000," says Mr John Stockley, with a grin.
Mr Stockley is a consulting geologist working for Gold Mines of Sardinia, a company managed by Australians which last year was listed on London's Alternative Investment Market (Aim) and the Luxembourg

stock exchange In 1988, gold was discovered by students from the University of Cagliari, the capital of Sardinia. This was startling because, although Italy is Europe's biggest con-sumer of gold, it has not produced any for at least 400 years, when the Spanish tentatively mined for gold along the coast of Sardinia.

Although there is a long history of mining on Sar-dinia - silver, lead, zinc and copper have been produced in the past, and today silica sand, kaolin, felspar and bentonite - no new mines have been developed in Italy for 20 years.

The gold at Osilo was missed over the centuries because it is virtually invisible and finely disseminated through the rock. After the discovery, Sardinia's

little Russian-built, regional government decided says so much gold is being to go into partnership with a company that could provide the experience and expertise to identify and extract the gold. It chose Gold Mines of

> Nevertheless, some local people showed a great deal of scepticism when the Australians arrived.

"Some people won't believe there's any gold on Sardinia until they know it has actually been produced," says Mr Pietro Pinna, president of Emsa, Sardinia's domestic mining group.

The wait is over. Today the first gold will be poured at the Furtei mine, 40km from Cagliari in the south of

MS owns 70 per cent relationship with the J of Sardinia Gold Mining, the company that has developed Furtei and has the exclusive rights to explore for gold anywhere on the island roughly 280km long and 120km wide. An Emsa subsidiary, Progemisa, owns the remaining 30 per cent.

When GMS was listed on Aim a year ago, it said it would produce a modest 25,000 ounces of gold annually from four open pits at Furtei for about three years to generate cash flow for further exploration. . However, Mr Bill Humph-

But it has not been all plain sailing. Mr Morris admits that a full year was lost while GMS negotiated a

ries, SGM chief executive, ther delays when heavy rain

will be granted.



GMS was founded by Mr John Morris: wants GMS to be a pure gold play

held up construction work at Furtel for about three

months. SGM spent US\$13m to get Furtei up and running. About \$1m a year has been spent on exploration near the mine, and this is likely to be increased. Another \$4m was spent exploring and drilling elsewhere on the island last year. Running costs are expected to be low at Furtei,

"There is enough work to be done in Sardinia for a company five times our size," says Mr Morris. "The destiny of GMS must be in Europe. And we want to be a

pure gold play." He suggests that in about two years. when a mine at Osilo is in production, SGM's - and Italy's - annual gold output will rise to 200,000 oz.

Kenneth Gooding

#### nation for mould was a sub-COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE

(Prices from Amali	carneted Metal	Trading)		Sett	Day's				Opes.
W 411MDRID4 0	67 DIRETY &			price	change	High	ion.	Yes	let .
M ALLIMINGUM, 9	er runni p	Not mysue)		337.3		339.0		34	309
	Cash	3 milhs	Jan						
<b>~</b>			Aug	339.0	-0.5	341.2		16,987	
Close	1535-36	15 <del>59-6</del> 0	Oct	341.5		343.7			8,038
Previous	1561.5-2.5	1585-8	Dec	344.0		346.1	343.7		27,745
High/low		1578/1543	Feb	346.5	-0.6	-	_	308	6,899
AM Official	1563-53.5	1575-75.5	Apr	348.8	-0.6	-	-	100	4.578
Kerb close		1569-70	Total					18,138	
Open Int.	256,584						_		
				MUNITA	NYME	x [50]	1 <b>70y</b> 02	: <u> 2√</u> 0ro	y cz)
Total daily turnover				411 -	, 2 1	412 =	gne =	250	5 000
	LLOY (\$ per to	nne)	ᄺ	411.5			406.5		
			0ct	405.0		409.0			8,778
Close	1432-37	1460-63	Jaq	399.5		462.0	397.0		1,726
Previous	1435-40	14 <del>66-8</del>	Apr	399.5	+4.6	-	-	- 4	131
High/low		1462/1450	Total					4.229	16,236
AM Official	1433-34	1482-84					. T		
	1700-07		E PA	LLADIUI	HNYM	ex (IU	i luo y c	<u>z., am</u>	<u>07 02.)</u>
Kerb close		1460-65	Jun	198.15	£ 75	202.00	201 00	16	- 62
Open Int.	4,982							_:-	
Total daily turnover	1,708		Sep	181.15				243	
ELLEAD IS per too			Dec	177.15	+4.60	178.00	175.00	52	864
- co-co to bours	N PROT		Jup	177.15	+4.60	-	-	_	95
Close	604-5	B1B-9	Total					311	6,449
Previous	605.5-6.0	620-1				-			
				VER CO	MEX (5.	100 J.C.	A 057. CX	أماري الا	(42)
High/low	604.5	621/616	<u></u>	FRE O	.50				
AM Official	604-5	617-8	Jan	475.2	+0.6			2	2
Kerb close		618-9	فذ	475.5	+0.5	478.5	474,5	16,341	27,345
Open Int.	33,749		Sep	480.5		483.0		10,294	
			Dec	487.5	+0.7		486.5		8,419
Total daily turnover					+0.7				
NICKEL (\$ per	torne)		Jan Mari	489.4		40	40= -	1	18
			Har	494.4	+0.6	<b>495.0</b>	465,0		9,238
ÇTose	6925-35	7040-50	Total					20,763	88,950
Previous	7055-65	7170-80							
High/low		7185/7010							
	7005 40								
AM Official	7005-10	7133-35			_				
Kentr close	_	7040-50	ENF	ERGY	-				
Open int.	51,734								
Total daily tumover	22,995		<b>≥</b> CR	UDE OIL	. NYM	0,D) X3	OO ban	reis. \$/	beneb
•									
TIN (\$ per tonn	D)			Lutest				_	Opes
Close	EE20 20	5570 90		price	حوضاء	ac gh	LOW.	To	int
	5520-30	5570-80	4				18.85		100k
Previous	5550-55	5610-15	Ang See						
High/low		5590/5550	Sep		-0.10			17,001	
AM Official	5530-35	5575-80	Oct				19.13	3,968	28,848
Kerb close		5560-65	Her	19.27	-0.14	19,53	19.25	1,476	19,287
Open int.	14.604	~~~~	Dec				19.35		
	14,074		<del></del>				19.45		
Total daily tumover	3,522			13.45	-U.11	13.30	12.43		
ZINC, special I	ulah arada 🕸 r	er tonneli	Total					73,257	105,201
			E CR	UDE OIL	. PE C	/barre	0		
Close	1359-60	1378-79							
Previous	1386-7	1403-4		Latest	Day's				Ореа
High/low		1400/1356			ووعداء	<b>Clock</b>	Low	Yer	int
AM Official	1376-77	1393-94	Bar-	-	_	-		-	
	igra-17		Aug				17.70		
Kerb clase	0.5	13 <del>95-96</del>	Sep	17.95		18.15	17.69	5.921	
Open int.	95.023		Oct	18.11		18.33		3,436	
Total daily tumover	34,636		May	18.24		18.35	18.23	1,625	10,157
COPPER, grad	e A S per trees	ei	Dec	18.35		18.50	18.31		15.583
			Jan		+0.01				8.027
Close	2491-96	2381-82	Total						2/1
Previous	2625.5-7.5	2496-7			_				
High/low	2552/2494	2435/2355	■ HE	ATING C	XIL RYN	EX (42,0	100 US g	<b>18.</b> ; c/l)	S galls.)
AM Official		2431-32							
	2550-51			Labor					Open
Kerb clase		2372-73		price	change	Mah	سها	Yoj	
Open Int.	120.026		Jul	-	_	-	51.50		10.20
Total daily tumover	151,486			52.05					
=	=		Aog			3430	51.75		
I LIME AM Office			Sep	52.70	-0.11			1,557	
LME Closing 9	75 rate: 1.964	9	Oct	53.67			53.50		
			No.	54 65			54.55		
Sport 166313 quale: 165	Paris 1724 de 1		Date		-0.11				15,717
			Total		-2			ᇑᆙ	
HIGH GRADE (	COPPER (COM	eq.						ز ق) ليمت	M1,100
_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			<b>P</b> GA	S OIL PE	<b>ф/ют</b>	<b>(8</b> )			
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Sett Day	fe.				Day's				Open
Sett Day	fa Mga High Low	<b>Val</b> Int		price (	checoe	40.4	1—	Voi	
Sets Day price char	age High Low						-		
Sets Day price chas less 109.78 -31	age High Low 00 112.80 109.50	495 799							
Sets Cay price char Jun 109.79 –31 July 109.20 –21	<b>192 High Low</b> 00 112.80 109.50 95 113.50 108.20	495 799 16,322 15,614	إول	160.25	-	161.25	159.25	8,751	
Sets Cay price char Jun 109.79 –31 July 109.20 –21	age High Low 00 112.80 109.50	495 799 16,322 15,614		160.25 162.00	-0.25	161.25 163.00	159.25 161.25	8,751 2,934	15,392
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Setz Day price chae Just 109:70 -21 Just 109:70 -22 Rag 108:80 -13 Det 107:30 -1.1 Rier 108:40 -1: Total	ge ligh Law 00 11280 109.50 55 113.50 108.20 25 113.50 108.20 35 112.00 108.00 55 109.50 108.00 35 107.50 106.00 5 METAL LION MARKET	495 799 16,222 15,614 251 2,895 9,971 18,501 29 1,273 6 1,229 27,936 53,576	Ang Sup Oct Nov Dec Total	162.00 184.50 167.00 169.00 170.50 TURAL (	-0.25 -0.25 -0.25 -0.25	161.25 163.00 165.00 167.50 169.25 171.80	159.25 161.25 163.75 166.25 168.50 170.00	8,751 2,924 1,120 334 83 398 8,986	15,392 6,547 6,774 4,192 9,293 71,939 posticul
Setz Day price chare chare 109.70 - 2.1 Mag 109.85 - 2.5 Sep 108.80 - 1.1 Oct 107.80 - 1.1 Total PRECIOUS II LONDON BULL Pricas supplied by	ge liigh Low 00 112.80 109.50 25 113.50 108.20 20 110.80 108.40 95 112.90 108.00 95 107.90 108.00 0 METAL: LION MARKET y N M Rothsch	495 799 16,322 15,614 251 2,895 19,971 18,501 29 1,273 6 1,229 27,336 53,676 S	Ang Sup Oct Hev Dec Total	162.00 184.50 167.00 169.00 170.50 TURAL ( Latest price (	-0.25 -0.25 -0.25 -0.25 -0.25	161.25 163.00 165.00 167.50 169.25 171.00	159.25 181.25 183.75 166.25 168.50 170.00	8,751 2,924 1,120 334 83 398 4,996	15,382 8,547 6,774 4,182 9,293 71,938 mm(fix.) Open
Setz Day price chae lon 109.70 -3.1 left 109.20 -2.2 legg 108.80 -1.2 legt 107.30 -1.1 lett 107.40 -1.3 lett 107.30 -1.1 letty 108.40 -1.3 letty 108.80 -1.3 letty 108.80 -1.3 letty 108.80 -1.3 letty 108.80 -1.3 letty 109.80 -1.3	nge High Low 100 112.80 109.50 201 110.00 188.40 251 110.00 188.40 251 112.00 108.00 251 107.50 108.00 351 107.50 108.00 361 107.50 108.00 371 107.50 108.00	495 799 16,222 15,614 251 2,895 9,971 18,501 29 1,273 6 1,229 27,936 53,576	Ang Sup Oct Nov Dec Total	162.00 184.50 167.00 169.00 170.50 TURAL ( Latest price ( 2.270 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25	161.25 163.00 165.00 167.50 169.25 171.00 168.3 171.00	159.25 181.25 183.75 166.25 168.50 170.00	8,751 2,924 1,120 334 83 338 8,936 8,936 1,234	15,382 8,547 6,774 4,192 9,293 71,539 posting int 21,635
Setz Day price char 109.70 - 21 Mag 109.95 - 22 Sep 108.80 - 13 Det 107.30 - 1.1 May 108.40 - 13 Total PRECIOUS II LONDON BULL Prices supplied by Gold(Troy oz) \$ Coope 388	age High Low 100 112-80 109-25 5113-50 108-25 25 113-50 108-25 25 113-50 108-00 35 107-50 108-00 35 107-50 108-00 36 METALS LION MARKET price & eq 50-209-10	495 799 16,322 15,614 251 2,895 19,971 18,501 29 1,273 6 1,229 27,336 53,676 S	Ang Sup Oct Hev Dec Total	162.00 184.50 167.00 169.00 170.50 TURAL ( Latest price ( 2.270 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25	161.25 163.00 165.00 167.50 169.25 171.00 168.3 171.00	159.25 181.25 183.75 166.25 168.50 170.00	8,751 2,924 1,120 334 83 338 8,936 8,936 1,234	15,382 8,547 6,774 4,192 9,293 71,539 posting int 21,635
Setz Day price chare chare 109-70 - 21 July 109-70 - 21 July 109-80 - 12 July 109-80 - 12 July 109-80 - 12 July 109-80 - 12 July 109-80 Ju	nge High Low 100 11280 109.50 55 113.50 108.20 55 113.50 108.00 55 109.50 108.00 55 107.50 108.00 56 METAL: LION MARKET y N M Rothsch price © eq.	495 799 16,22 15,514 251 2,995 19,971 16,501 29 1,273 6 1,273 6 1,273 27,336 33,876 S	Ang Sup Oct Her Dec Total MI NA Jul Ang	162.00 164.50 167.00 169.00 170.50 TURAL ( Latest price ( 2.270 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.018	161.25 163.00 165.00 167.50 169.25 171.00 MEX (10 169.1 2.305 2.200	159.25 181.25 163.75 166.25 168.50 170.00 (000 acc	8,751 2,924 1,120 334 83 398 8,936 692; \$1 Val 31,234 11,963	15,382 8,547 6,774 4,182 9,293 71,839 pan(bs.) Open bs. 21,635 34,002
Sett   Day   Price   Char   Char   Price   Char	nge High Low 100 112-80 109-50 5113-50 108-50 55 113-50 108-50 55 112-90 108-00 55 107-50 108-00 6 METAL: LION MARKET y N M Rothsch price £ eq 50-338-10 308-70 203.	495 799 16,22 15,514 251 2,995 19,971 16,501 29 1,273 6 1,273 6 1,273 27,336 33,876 S	Ang Sup Oct Her Dec Total all MA Jul Ang Sup	162.06 164.50 167.00 169.00 170.50 TURAL ( Latest price ( 2.270 - 2.250 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.016 -0.019 -0.006	161.25 163.00 165.00 167.50 169.25 171.00 MEX (10 169.25 2.305 2.200 2.270	159.25 181.25 163.75 166.25 168.50 170.00 000 ess 2.270 2.250 2.240	8,751 2,924 1,120 334 83 398 4,986 68x; \$1 11,963 11,963 2,669	15,382 6,547 6,774 4,192 9,293 71,938 pm(5s.) Open int 21,635 34,002 18,037
Sett   Day   Price   Char   Char   Price   Char	ge High Low 00 112.80 109.50 25 113.50 108.20 25 113.50 108.20 25 112.00 108.00 25 107.50 108.00 35 107.50 106.00 36 METAL: LION MARKET Price £ eq 50-338.10 363.70 203.	495 799 16,22 15,614 251 2,895 29 1,273 39 1,273 6 1,223 27,305 33,676 S S War SFr equiv	Ang Sup Oct Herr Duc Total all MA Aug Sup Oct	162.00 164.50 167.00 169.00 170.50 TURAL ( iatest price ( 2.270 - 2.250 - 2.250 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.018 -0.018 -0.006 -0.007	161.25 163.00 165.00 167.50 169.25 171.00 365 (10 169.6 2.305 2.200 2.270 2.270	159.25 181.25 183.75 166.25 168.50 170.00 (000 em 2.270 2.250 2.240 2.240	8,751 2,924 1,120 334 83 398 <b>2,936</b> <b>31,234</b> 11,963 2,589 3,206	15,382 6,547 6,774 4,192 9,293 71,938 postes; 10,037 21,635 34,002 19,037 22,025
Setz   Day   price chark	nge High Low 00 112.80 109.52 5 113.50 108.20 20 110.00 108.40 85 112.00 108.00 35 107.90 106.00 35 107.90 106.00 36 METALS LION MARKET price	495 799 16,22 15,614 251 2,895 29 1,273 39 1,273 6 1,223 27,305 33,676 S S War SFr equiv	Ang Sup Oct Her Dec Total all MA Jul Ang Sup	162.00 164.50 167.00 169.00 170.50 TURAL ( iatest price ( 2.270 - 2.250 - 2.250 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.018 -0.018 -0.006 -0.007	161.25 163.00 165.00 167.50 169.25 171.00 365 (10 169.6 2.305 2.200 2.270 2.270	159.25 181.25 163.75 166.25 168.50 170.00 000 ess 2.270 2.250 2.240	8,751 2,924 1,120 334 83 398 8,936 4,936 4,931 11,963 2,589 3,206	15,382 6,547 6,774 4,192 9,293 71,938 postes; 10,037 21,635 34,002 19,037 22,025
Setz Bay price chare chare 109.70 - 11. July 109.70 - 21. Sep 108.80 - 13.	nge High Low 00 112.80 109.50 109.50 55 113.50 108.20 55 113.50 108.00 55 107.50 108.00 55 107.50 108.00 56 METAL: LION MARKET Price C eq. 50 339.10 538.70 203.38.10 538.70 203.38.45 203.84.5 203.	495 799 16,22 15,614 251 2,895 29 1,273 39 1,273 6 1,223 27,305 33,676 S S War SFr equiv	Ang Sup Oct Her Dec Total III NA Ang Sup Oct Her	162.06 164.50 167.00 169.00 170.50 TURAL ( Latest price : 2.270 - 2.250 - 2.250 - 2.250 - 2.250 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.016 -0.018 -0.006 -0.007 -0.007	161.25 163.00 165.00 167.50 169.25 171.00 365 (10 169.6 2.305 2.200 2.270 2.380	159.25 181.25 183.75 166.25 168.50 170.00 170.00 4000 em 2.270 2.250 2.240 2.240 2.365	8,751 2,924 1,120 334 83 398 2,936 4,933 11,983 2,689 3,206 1,234	15,382 6,547 6,774 4,192 9,293 71,939 Dpe2 bs1 21,635 34,002 19,037 22,025 10,453
Set: Day price characteristics of the price c	age 19gh Low 00 112.80 109.50 5113.50 108.20 55 113.50 108.20 55 119.50 108.00 55 109.50 108.00 56 METAL: LION MARKET Price & eq. 10 203.00 38.70 203. 38.45 203. 56 209.55 50 209.10	495 799 16,22 15,614 251 2,895 29 1,273 39 1,273 6 1,223 27,305 33,676 S S War SFr equiv	Ang Sup Oct Hor Total III NA Ang Sup Oct Hor Doc	162.00 164.50 167.00 169.00 170.50 TURAL ( iatest price ( 2.270 - 2.250 - 2.250 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.016 -0.018 -0.006 -0.007 -0.007	161.25 163.00 165.00 167.50 169.25 171.00 365 (10 169.6 2.305 2.200 2.270 2.380	159.25 181.25 183.75 166.25 168.50 170.00 (000 au 2.270 2.250 2.240 2.240 2.365 2.450	8,751 2,824 1,120 334 83 8,536 8,536 11,953 11,953 12,549 11,953 2,066 1,254 929	15,392 6,547 6,774 4,192 9,293 71,538 postes; 0pet bet 21,635 34,002 19,037 22,025 10,453 13,213
Setz Bay price chare chare 109.70 - 11. July 109.70 - 21. Sep 108.80 - 13.	age 19gh Low 00 112.80 109.50 5113.50 108.20 55 113.50 108.20 55 119.50 108.00 55 109.50 108.00 56 METAL: LION MARKET Price & eq. 10 203.00 38.70 203. 38.45 203. 56 209.55 50 209.10	495 799 16,22 15,614 251 2,895 29 1,273 39 1,273 6 1,223 27,305 33,676 S S War SFr equiv	Ang Sup Oct Her Dec Total MI NA Aug Sup Oct Her Dec Total	162.06 184.90 167.00 169.00 170.50 TURAL ( Latest price : 2.270 - 2.250 - 2.250 - 2.250 - 2.270 - 2.250 - 2.250 - 2.250 - 2.250 - 2.250 - 2.250 - 2.250 - 2.250 - 2.250 -	-0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.018 -0.006 -0.007 -0.002 -0.010	161.25 163.00 165.00 167.50 169.25 171.00 MEX (10 169.1 2.305 2.270 2.270 2.380 2.500	159.25 181.25 183.75 166.25 168.50 170.00 (000 ass 2.270 2.240 2.240 2.240 2.355 2.440	8,751 2,924 1,120 334 83 398 2,936 4,933 11,983 2,689 3,206 1,234	15,392 6,547 6,774 4,192 9,293 71,538 postes; 0pet bet 21,635 34,002 19,037 22,025 10,453 13,213

Loco Ldn Meen Gold Land

3 months

Silver Fix Spot 3 months 6 months

1 year

Gold Coins

Krugerrand

Maple Leef

New Soverer

.....4.47 ......4.47 .....4.48

p/troy o: 286.25 290.45 294.70 303.45

\$ price 339-341

US cts equiv 477.25 483.00 488.80 500.60

£ equiv. 204-205

47-49

53.75 +0.07 59.25 55.15 10,772 18,547 55.55 +0.16 56.00 55.05 10,177 31,729 55.30 +0.19 55.60 55.00 2,857 10,344 54.55 +0.14 54.85 54.05 141 2,307 54.05 +0.19 54.25 54.00 750 5,852 54.00 750 550 550 550 550 550 550 550 550

MANUEX (42,000 U.S grade.; c/U.S grade.)

III UNLEADED GASOLINE

GR	AINS	AN	ID C		SFF	DS.	SOF	TS			
	HEAT LI							COA LIF	E /10	hannes	PAn
		Day's		, ,	~ ~	<del></del>				W17 R0	
					-	Open			Day's		
·: · ·	-	_		LOW		₩,					
ᇪ				79.50			<b>.</b>	1121	-10	1135	
Sap			84,00				Sep	1137			1130
llor .				85.65			Dec	1140			1135
Jen -			88.95						-8		1145
								1161			
رطنا	92.95	+0.55	92.95	92.90	11	561	Jel	1173	-7	1185	1172
i atai					325	7,998	Tetal				
E W	HEAT CE	ST (5,00	OODu mi	ic; cent	≥/\$0#b b	(ledauc	E CO	COA CS	CE (10	tonnes	; \$/to
<u> </u>	331.75	-0.75	335.00	329.50	11,240	22,292	Jaj	1651	-29	1670	1637
Sep	340.00	+1,00	343.50	337.50	8,041	29,728	Sep	1683	-29	1698	1675
Dec						26,871	Dec	1729	-26	1742	1715
Her.	357.75					3,585		1758	-28	1770	1747
May	357.60	+2.00	361.00	355.00	36	312	May	1779	-24	1785	1772
74	352.00	+1.00	354.50	350.00	445	2,117		1796	-20	1801	1787
Tebel					26,851	35,825	Total				
E M	AIZE CE	T (5,00	D bu mi	n; cent	√56th b	(lerigus)	E CO	COA (IC)	(SE	R's/to	ne)
	258.25	-4.00	290.00	255.75	33,832	57,A79	Jan 24	_		Pri	C8
Sap	242.25						Delly			. 1303.6	5
Dec	240.75						■ CO	THE UP	PE 65 1	onnes:	S/ton
Harry .	247.75	-4.50	251.50	247,50	1,893	19,504	_		_		
May	252.75					1,965	描	1832	+37	1832	1800
	256.50	-4.25	259,00	258,00	1.044	5.042	Sep	1850	+35	1852	1820

	26.50	-120	2000	256.00	1,044	5,042	adb	•
Total					82,655	272,506	<b>H</b> pv	1
<b>3</b> 84	VALLEY L	#FE (1	00 tan	nes; £	per ton	ne)	Jen Her	1
Sep	82 10	+1.50	$\overline{}$			34	May	- 1
Her		+1.50	85.00				Total	
4		+1.50			_	164	<b>E</b> CO	
Har	88.1D	+1.50	_	_	_	15		
May	90.80	+1,50	-	-	-	4	اط	20
Total					54	1,392	Sap	18
<b>SC</b>	YABEA	NS CET	5,000b	7 10 C	mb/60%	busheb	Dec	15
_			$\overline{}$			<u> </u>	Mar	14
Jul					22,227		May	14
Aug					11,641		<u>.</u>	13
Sep					3,134		Total	
Roy					21,347		<b>E</b> CO	PFEI
Jan					1,665			_
Mer	662.50	-360	686.00	<b>680.50</b>	243	2,458	24 جدا۔	
Total					60,481	142,886	CONST. 0	
<b>E</b> SC	YABEA	N OIL	CBT (6	0,0002	xs: cent	3/lb)	15 day	,
34	22.46	-0.27	22.78	22.43	11.409	25,068	***	
Acce	22.62	-0.28	22.95	22.61	6.322	20.789	Amp	3
Sep	22.80	-0.23	23,05	22,76	2,325	11.340	9et	3
Oet	22.79	-0.25	23.10	22.75	1,007	12,479	Dec	3
Dec	22,92	-0.27	23.22		6.649			3
	23.88	-0.25	23.30	23.08	350	2.372	Hay	3
Total					25,506		Amp	31

₹.	23.08	-125	23.30	23.08		2,372	- 2
etal				·		105,322	i
1 50	YABEAN	MEA	r cast	(100 ×	X16, \$/	toni	,
₩	268.9	-4	2729	268.4		23,716	-
وه	247.4	-3.7	250.0			21,483	
ep.	229.4	-21	230.5			13,684	(
ď	218,4	-1,4	220.2			13,027	
	214.4	-1.4	216.0	213.5		28,624	- 1
_	211.2	-1.6	213.5	211.2	- 41	2,983	
otel.					77 PM	198,956	
	TATOES	UFFE	(20 to	nnes; !			Ī
	TATOES 35.0	-	(20 to	nnes; !			i
PO		-3.0	(20 to	nnes; !		onne)	i
PO'	35.0	_	(20 to	nnes; !		onne)	i
PO'	35.0 60.0	-3.0	=	:	per t	9 -	i
PO'	35.0 60.0 65.0	-3.0 -3.0	=	:	per t	9 -	i
PO' ler ler ler ler	35.0 60.0 65.0 77.0	-3.0 -3.0 -3.0	=	:	per t	9 -	i
PO'	35.0 60.0 65.0 77.0	-3.0 -3.0 -3.0 -3.0	65.0	63.5	2 per t	9 - 770 - - 778	

1285 1290 1215 1385 1405 1285 1275 1235 1400 1405 Jup Jul Jung Ook Jung Total +10 +55 +25 +24 +29 1265 1225 1210 1370 1390 411 1,254 531 865 82 3,143 207 63 24 25 25 Close 1289 **FUTURES DATA** 

All futures data supplied by CMS.

NUTS BING SEEGS
Prices from Kenkko; USS a torne. Iranian
platachica 28/30 raw (in shell) naturally
opened fround): RPPC prices at 4,400
CFR/FCA, firm with slow sales, Walnuts
US jumbo inshelt 2,300 CPT Europe duty
paid. Turkish hazzelaute standard No. 1;
nervous, price idea 4,800 CFR, new crop
at 4,250 CFR. Turkish suitemen: 1,300
CFR MEP, firm with few goods, Iranian
industrial apriorite: 1,820 CFR MEP frm.
Indian cashews: raw crop 1997 CFR
Europe, W320 at 5,450, W240 at 5,900,
falling slowly. US almonds: crop 1996
27/30 SSR at 5,370 FAS; crop 1997 27/30
SSR 3,920 FAS for September, merket
decreasing before new estimate due on
Friday, Cocorate CFR 1,100 from top Phil-
ippine milla, stable. Russian parapitin
seeds: long at 1,850 FOB Italy, good
demand means it is a seller's market.
42-4-5 1-44-4 0 add 0 uibuor

### 0 2562 31.538 3 1,135 18,600 nnes) 5 3,158 21,100 7 952 22,511 2 454 9,379 7 159 836 14,749 104,436 Prev. dey 1289.72 06 978 7,200 20 1,829 24,268

,	1824	+29	1820			10,609	L
1	1785	+27	1760	1764	150	3,394	
r	1760	+27	1750	1740	33	<b>552</b>	8
7	1755	+22	1740	1740	4	53	
al I					3,381	46,076	(9
COF	TEE 'C'	CSCE	<b>(37,50</b>	Olbe; c	ente/l	bs)	18
	200.00	<b>-2.0</b> 0	202.00	198.00	220	996	11
1	180.15					11,105	1
,	157.40	+3.05	158.00	153.05	1.116	4,789	
r	145.50	+2.00	145.75	141,30	521	2.250	(G
•	140.50	+1.00	140.00	138.50	195	811	24
	137.50	+1.00	-	_	13	218	2:
					5,883	20,400	2
COF	FEE (IC	O) (US	Cents/	poundi	•	-	
24					Pa	<b>. 4</b>	18
ar d	<b>#</b>		144.	00		144.75	18
day a	verage		<b>~ 15</b> 5.	16		158.00	11
-	TE SUG				s Since	nne)	
	318.9	+22	320.0	315.2	1.480	12.273	11 11
7	315.6			3132			- 11

		-, ,				
Jap 24					Pi	w. 47
Cooset des	ħ		144,	00		144.75
15 day au	erage		155.	16		158.00
E WHI	E SUG	AR U	TE (50	tonne	s Sno	nne)
Amp	318.9	+22	320.0	315.2	1,480	12,273
9ct	315.6	+1,4	316.4			
Dec	313.5	+21	314,5			3,861
	374.5	+22	315.1		238	
May	313.9	+22	-	_	-	956
رها:	311.0	+1.3	-	-	-	964
Total					3,189	39,382
E SNG	VR 41	CSCE	(112,0	00fbs; e	orto/	bs)
	11.15	+0.07	11.16	11,001	1,071	28,775
Oct	11.25	+0.11	11.32	11.081	1,054	88,936
Mar.	11.24	+0.12	11.25	11,07	2,360	37,082
May	11.15	+0.11	11.15	10.96	357	8,058
<b>Jai</b>	11.96	+0.06	11.06	10.87	194	3,640
0et	10.96	+0.10	10.90	10.79	30	1,010
Total				2	5,0661	65,213
E COT	TON N	/CE (50	),000tb	s; cent	s/lbs)	
74	74.20	+0.51	74.50	73.26	1_997	1.688
Oct	76.70	+0.44	76.95	75.80		
Dec	77.44	+0.51	77.85	76.651	6,364	37,871
Mar	78.55	+0.56	78.70	77.85	575	6.108
May	79.00	+0.52	79.03	-	91	1.332
<b>H</b>	79.15	+0.85	79.00	78.35	13	293
Total				2	1,686	63,367
E ORAI	(GE 17	JIÇE N	YCE (15	.000 <b>0</b>	comb	/lbs)
	73.85	-0.65	74.40	73,60	2.348	10.828
São	78.50	-0.70	77.25	78.25		
iler Iler	79.35	-0.55	80.20	79.25		
	B2.15	-0.35	83.00	82.00	99	
Mar	84.90	-0.35	85.50	85,00	125	
May	87.65	-035	88.75	88.75	3	318
Total	U1 -0J	-	90.73			
					\$,51 <b>5</b>	الكائد

<u></u>	
VOLUME DATA  Open Interest and Volume data shown to  contracts traded on COMEX, NYMEX, CST  NYCE, CME, CSCE and IPE Crude Glar  none day in errades. Volume & Open Interes  totals are for all traded months.	
IDICES	

	<u> </u>		,	
Jun 25 1880.8	Jun 24 1992.0	200	<b>0.9</b>	year age 1996.5
CRB PU	tires (Bes	e: 1967	≃ 100)	
Jun 24 241,44 E GSC/ S	Jun 29 241,25 pot (Bases			year ago
Jus 24 184.25	Jun 23 184.19	monts 198	290 <i>A</i> 1	year ago 200.63
	Diouse s	TOCAL	фонь	HE)
Aluminium		3,050	bo	680,225
Aluminium a		200	10	59,980
Cobber		875	1G	123,125
Lead		126	<b>E</b>	115,825
Niickei		158		62,728
Zinc		100	Ю	423,650
Tin	-	<i>7</i> 5	20	11,520

### MEAT AND LIVESTOCK

					•	
	VE CATTLE C	ME (40.	,0000lbs	çenb	/bei	
	. Sett Day's			:	Open	•
	<ul> <li>Price change</li> </ul>	High		· Vei	· int	
	53,775 ±0.400	63.800	63.100	5,815	43,066	
0et	57.100 ±0.325			2,877	24,228	-
Dec;	69.625 +0.225			937	13,724	
feb	70.825 +0.200				6,559	
ipr	72.975 +0 <i>.25</i> 0					
<b>je</b>	69.050 +0.125	69.25V	68.850	214	1,172	
(da)				9,788	91,858	
II LE	AN HOGS CN	Œ (40,0	000lbs;	cents/i	be)	
	62.400 <b>-</b> 0.400				8,006	
ريدا	79.150 -0.300				12,061	
Oct	71.090 -0.225				7,254	
Dec.	67.650 -0.175				4,588	-
Feb,	66.525 -0.050	66,650	68,250	96	1,886	

PORK BELLIES CME (40,000lbs; cents/lbs) 81.100 +0.550 82.000 79.950 864

81.300 +0.600 82.000 80.000 70.225 -1.360 71.600 70.050 60.000 -1.525 70.300 60.000 72.000 -0.200 - 72.000 847 53 1 1,798 ONDON TRADED OPTIONS

	(99.7%) LME	JUS	Oct	ألبال	0
	1525	30	76	5	3
	1550	15	82	14	4
	1575	5	50	30	6
	■ COPPER				
	(Grade A) LME	أعاف	Oct	Jul	0
	2450	60	50	20	14
		32	37	42	18
		15	28	75	22
	■ COFFEE LIFFE	Jul	Sep	Jul	Se
	1800	292	197	307	14
	1850	272	178	337	17
	7900		180	369	21
•	COCCA LIFTE	Jul	Sep.	Jul	Se
	1100	6	75	8	3
		1	61	28	4
	1150	-	51	52	8
	RRENT CRUDE				

. 75 LONDON SPOT MARKETS CRUDE Of LFOB (per barret) \$16.90-6.96 +0.03 \$17.52-7.54 -0.07 \$17.77-7.79 -0.04 \$16.97-8.99w -0.08 /Eprompt delivery CF (tow +0.035 -0.07 -0.04 -0.08

Premium Gesoline Ges Of Heavy Fuel OR Naphtha Jet tuel Diesel III NATURAL, GAS (Post \$159-161 \$80-82 \$172-174 9.30-9.40 (0171) 359 8790 IPE (Juli) 3.350 Gold (per troy cz) Silver (per troy cz) Pletinum (per troy cz.) +0.30 479,00c \$416.00

+2.00

Patadium (par \$198.00 +1.50 118.0c -8.0 45.00c 13.77r 260.5 Lead (US prod.) Tin (Kusta Lumpur) Tin (New York) -0.14 -1.0 93.5098; 116.84p 93,42p \$271,70 Lon. day sugar (raw) Lon. day sugar (who) Barley (Eng. tead) Maize (US NoS Yallow) Wheat (US Dark North) -2.20 -2.50 \$322,00 Unq \$109.00 Unq 85.75p 65.75p 272.0x Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KL RSS No1) -1.25 Coconut Of (Phips Palm Oil (Mulay.)§ Copra (Phips 550.0y 530.0w \$416.0y -2.5 -2.5 Soyabeans (US) Cotton Outlook'A' Index Wooltops (64s Super) 205.0 90.40c 448p -20

**JOTTER PAD** 

**CROSSWORD** No.9,411 Set by DOGBERRY

ACROSS 1 Hot and bothered layman wanting a song-book (6) 4 Impulse to become multidisciplined in South Amer-

ica (8) 9 The poet's "God of the Family" (6)
10 Standing invitation to dangle rings in gold (4,4) Dismissal of Faure's first one to four operas (6)
It announces visitor to the

party sphere at length (8) 13, 16 VIP's fake beehive? (6) 14 Delight that's rather like a wild party? (6) 17 Polisters securing a victory by a former country (7) ing eastern border (8)
21 Stir gravy initially, before 22 Child in native American producing bird (6) 25 See 15

26 A lot of hay on the drama- 23 Executive's tist's cart (8) mance...
27 Supporting longevity, 24 ... in gather food (6) directed?
28 Necessary conditions for Solu one erratic performance (8) 29 Evil intent of graduate

infestation (6) 30 The genie comes of age (8) 31 Coronation, perhaps - let it be without soldiers (6) DOWN
1 Spooner's dropped charge

of damnation (44)
2 Desecrate tomb of old German ruler (8) 3 Putting arm round Scotsman is heresy (8) 5 Almighty drug raised for Mr Big (3.3)

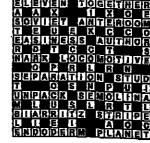
6 Greek character concealed in horse dung (6)
7 Reduce pressure in the ladies' and gentlemen's quarters (6) 8 Register second coming's original pitch (6)

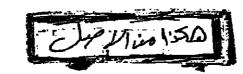
12 Avoids loose women deny ali knowledge (7) 15, 25 Nail aristocrar's associate (6) 16 See 13 18 Undaly proud of culture

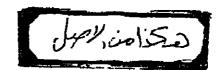
absorbing argon compound 19 Setter's after place on a tabletop, it's supposed (8) 20 impassioned express crossing eastern border (8)

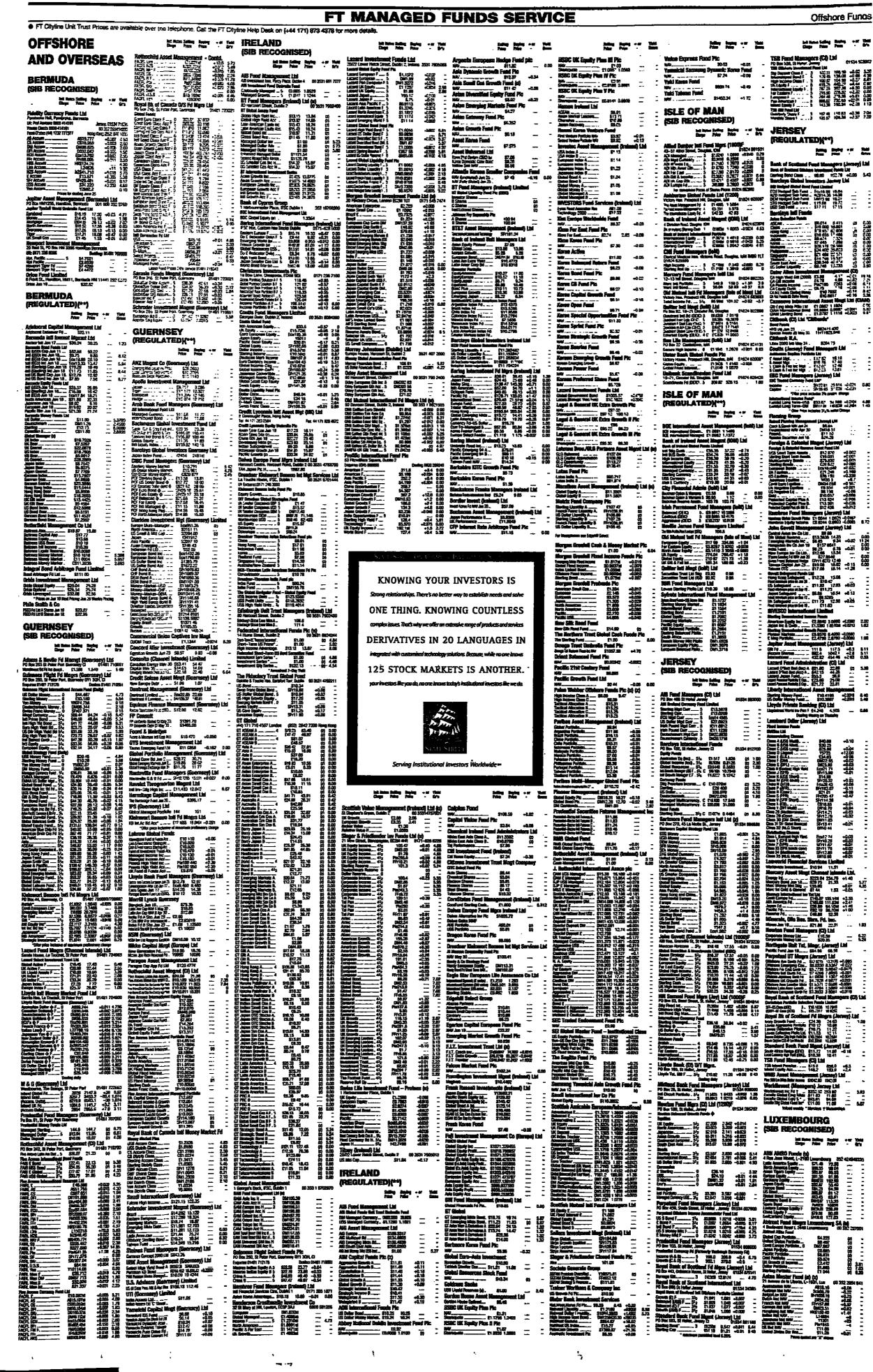
child-minding establishment (6) mance....(6) manner directed? Yes (6)

Solution 9,410







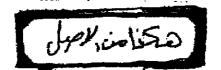


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CROSSWORD

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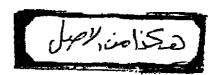
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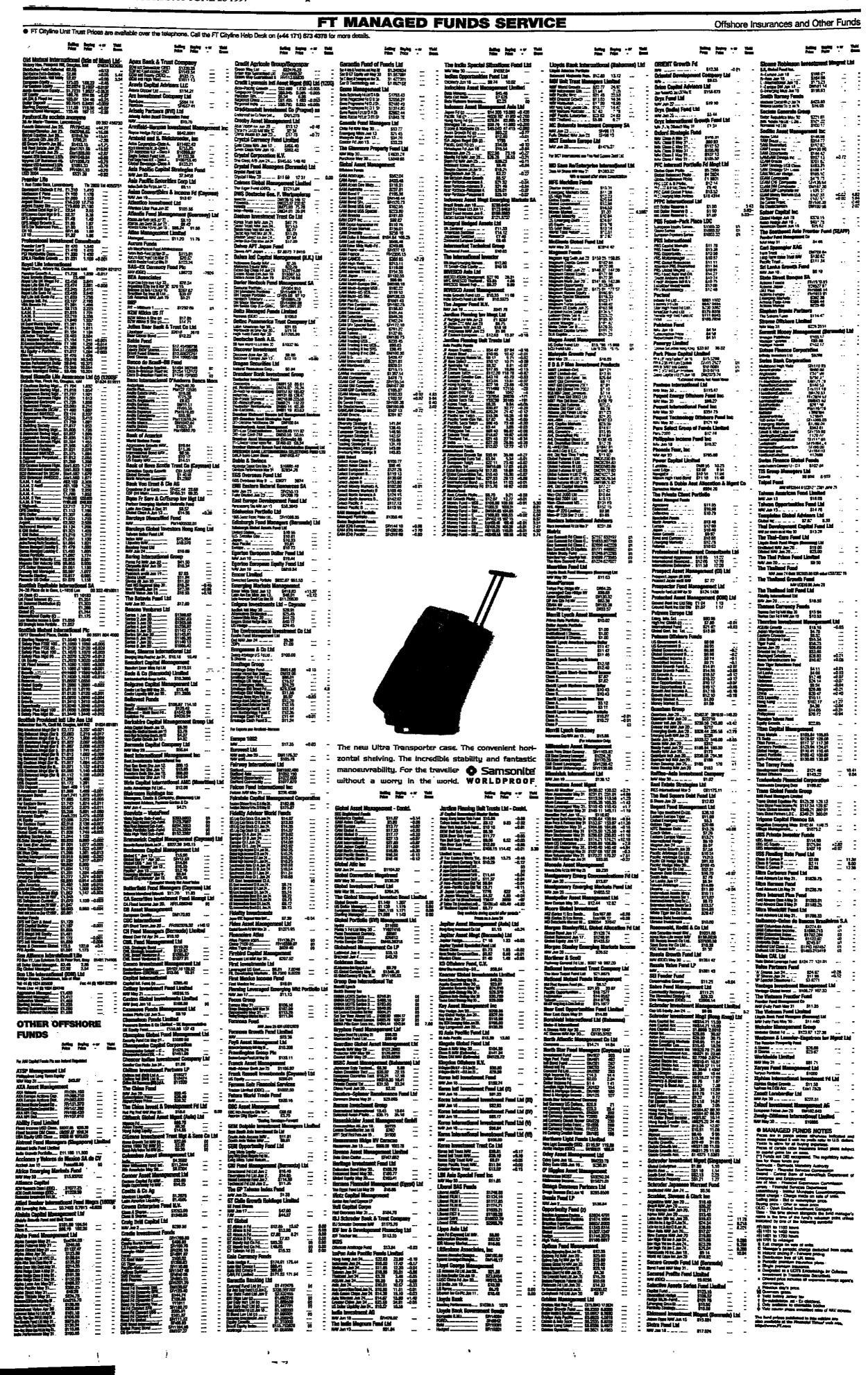
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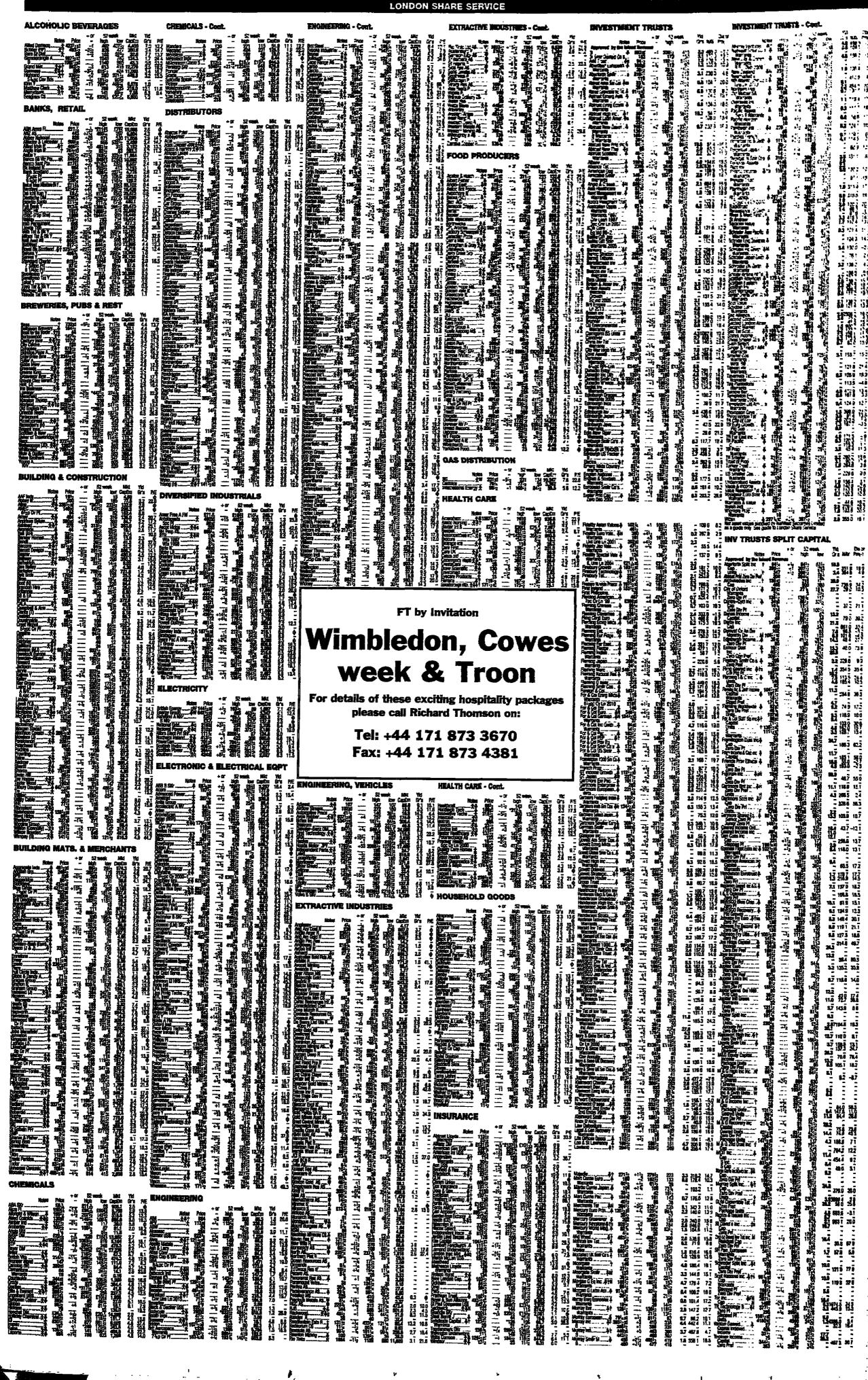
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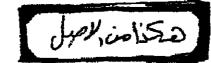
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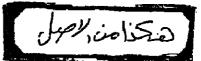


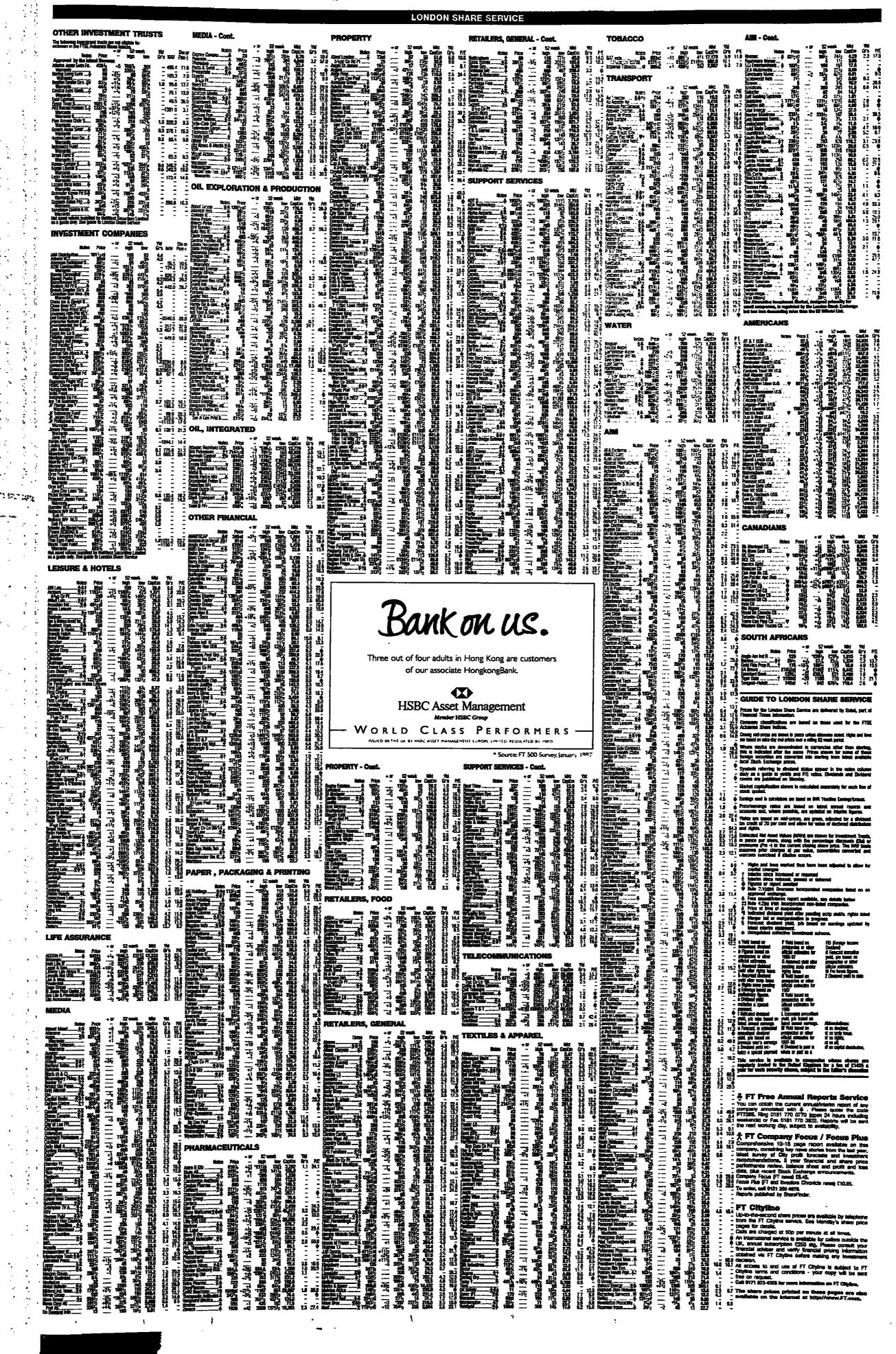


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#### LONDON STOCK EXCHANGE

### UK stocks extend rehabilitation process

#### MARKET REPORT

By Steve Thompson, UK Stock Market Editor

The equity market's confidence, hadly dented in recent sessions by worries about next week's Budget, the possibility of another rate rise, and Wall Street's 192point slide on Monday, recovered strongly yesterday.

Wall Street's stunning overnight rally, which saw the Dow Jones Industrial Average recoup much of the previous day's loss it rose 153.8 - was the prime motivation behind London's per- the tax credit in a series of steps, formance. The US market's of possibly 5 percentage points a

terday - it opened slightly lower and slipped away before embarking on a strong run and then coming off again as London closed - had only a minor impact on UK trading.

But there was also a growing feeling around the market place that the heavy losses in UK shares since the stories of the abolition of the 20 per cent tax credit on dividend payments first impacted may have been over-

Some market observers are increasingly taking the view that rather erratic performance yes- year. This, it was pointed out, hummed across the sector, the leaders meant that the sec-

could mean that the market had encompassing Abbey National ond-liners and smaller stocks already factored in the first and Bank of Scotland among oth- once again took a back seat, subvear's reduction.

A firm showing by gilts, which recovered after a slow opening. also helped to galvanise share prices. The auction of £2bn of 10year gilts was deemed satisfactory and covered 2.7 times. Two sets of trade figures, total trade for April and non-EU trade data refused to die down. for May, came in slightly worse than expected, but had little impact of sentiment, dealers said.

Another strong bull point for finished the day a net 43.7 higher stocks was the continuing takethe new chancellor might reduce over buzz in the banks and insurance stocks, which showed no 1.4 per cent. signs of abating. Bid stories

ers. News that Mr Tan Sri Khoo stantially underperforming the Teck Puat had taken his front-line stocks. Both managed long-standing stake in Standard small gains, however, The FTSE Chartered above the 15 per cent 250 moved up 62 to 4.453.5 and mark saw the latter's shares huild on recent strength.

materialise for Norwich Union The FTSE 100 index made rapid progress after an initial opening burst of strength and eventually

And the talk that a bid might

at 4,640.0. Over the past two days the index has recomped 64.2, or

The concentration of activity in

the industry aimed at firmed to 636p and Go-Ahead

profile than under the previ-

FirstBus seems to remain

the favourite in the sector.

with positive notes recently

from Dresdner Kleinwort

Benson and NatWest Securi-

ties FirstRus was un 11% at

212'4p, while Stagecoach

Group rose 21/2 to 434p. How-

ever, National Express, in

which the bus side plays a

smaller part, gave up 4 to

Mr Matthew Marchant at

NatWest Securities said the

shares had been oversold.

The bus companies have out-

performed the market in the

past year although all of

them declined in the run-up

to the general election. Since

last June, FirstBus has

beaten the all-share by about

8 per cent, Stagecoach by 26

per cent and Go-Ahead by 18

per cent. However, National

Express has dropped 18 per

cent behind the all-share in

The news flow on buses

spread outside the sector. Henlys, which makes them.

firmed to 455p. Dawson-

group, which leases buses

and was static at 210p.

FTSE 250 index.

over a pay dispute.

beat the transport sector fall

Eisewhere in the sector,

Avis Europe was keenly

sought and was up 2% at

144p in brisk trade following

its inclusion this week in the

British Airways was off 13

at 687%p as cabin crews

voted for industrial action

Railtrack shares were

tion to victims o

down 101/4 to 6051/sp, which

sbestos-related diseases

the same period.

ous government.

who founded and created the

Bus company shares beat

Direct Line insurance sub-

the overall decline in the

transport sector and rose on

the news that Mr Gavin

Strang, transport minister,

had announced a review of

increasing bus use. However.

the rise was not entirely wel-

comed by some analysts,

who said it highlighted the

ulatory and political events.

the bus market is reaching

maturity, and the rail side is

likely to be subject to an

increasingly tight regulator

environment as the rail reg-

ulator seeks greater invest-

ment. Furthermore, trans-

port now comes within the

the deputy prime minister,

remit of Mr John Prescott,

exposure of the sector to reg-

Analysts have been saying

the FTSE SmallCap 3.8 to 2,238.2. Wall Street's big gains

imparted substantial strength to all the market's US favourites. which included the oil stocks. They were also helped by a feeling that all the bad news in the sector is already in the prices. Drug stocks, keenly sought by American funds, also made good progress.

Turnover kept up with recent good levels, eventually reaching

the recent US settlement on

tobacco was favourable to

the industry it was unlikely

to survive in its current

form and the shares should

Shares in scaffolding com-

pany SGB, floated at 150p.

rose to 156p in their first day

of trading. The company was

floated from John Mowlem,

Dixons, the high street

white and brown goods

retailer, slipped back to fin-

ish the day a net 21/2 off at

491p as the market

responded to a report that

Tesco, the food retailing

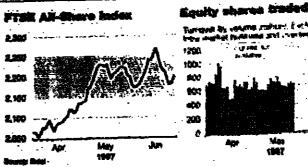
giant, may be about to

expand its operation to

include electrical goods.

be sold down to 550p.

which eased to 1290.



## Further by course product for highing beginning and the second his

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TSE 100	4640.0	-43 :
TSE 250	4453.5	-63
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FTSE Nam-fins D. C. PISE 1001 ist Jun 488-43 10 yr Ukt yatd County and admit and again

> Building & Construction Engineanna: Vancies

#### **Buyers** move in for BG

By Peter John and Martin Brice

Funds holding the demerged components of the old British Gas utility were £5hn previously feared. delighted with yesterday's boost to their assets.

A feeling that manage ments of both Centrica and BG have got to grips with regulatory and competitive Pacific for Pennzoil. problems saw both dominate the Footsie yesterday on combined turnover of 45m shares. The two stocks represent about 1.25 per cent of the overall market and the combined closing price of 307p is the highest for two

Centrica headed the list of outperformers with a rise of 4 to 76%p as analysts contin- banking sector higher with a ued to take an enthusiastic gain of 44 to £12.14%. view following the recent company presentation.

NatWest reiterated its positive stance vesterday and the recent sector rally. UBS upgraded the stock to 'buy' from 'hold' citing Cen- is a growing feeling that the trica management's confidence that the company can stantial acquisition. maintain profit margins.

Centrica, the gas supply business, is aiming to settle almost one-third of its long National Westminster which term take-or-pay contracts with North Sea producers have shown interest in within the next 12 months. And HSBC James Capel has been telling clients that the implicit reduction in the Barclays might be tempted take-or-pay liability was to make a pitch for the mort-

Meanwhile, BG jumped 91/2 to 231p with optimism following last week's regulatory ruling over pipeline fees compounded by comments by the chancellor of the exchequer yesterday.

Analysts believed the chancellor was hinting that the long-awaited windfall tax on profits might now come out at 33bn as opposed to the

Enterprise firmed 14 to 669%p, pushed by a certain amount of takeover enthusiasm fuelled by last week's bid of \$6.4bn by Union

Enterprise is involved with Pennzoll in the Gulf of Mexico and the offer served to remind the market of the potential for further consolidation despite current high valuations.

#### Banks buoyant

Barclays led a buoyant Merrill Lynch was said to

have been pointing out that the shares had missed out on But, bubbling underneath,

bank is about to make a sub-

Some specialists pointed out that the bank has a great deal in common with was recently revealed to Abbey National. Now that NatWest has backed off to put its own house in order,

worth up to 7p on the share gage and life business that afternoon that Peter Woods, assume a higher political and shed 11 to 553p. NatWest Abbey represents.

Abbey itself was a strong performer. The shares sidiary, is to leave the group. jumped 26 to 828p helped by expectation that a deal with Cater Allen, the discount house, could be announced today.

Elsewhere in the sector Bank of Scotland lifted 14 to 3990 and Halifax 13 to 773%p. Woolwich, which floats on July 7, was quoted at 302p to 310p by financial bookmakers.

Royal Bank of Scotland fell 22% to 575%p against the trend in the market and sector as HSBC was quoted as saying it had "absolutely no plans" to make a bid for the

The comment was in response to a press story earlier in the week which revived old takeover stories. Also, there was a surprise announcement late in the so regulatory matters may

_	Jun 25	Jun 24	Jun 23	Jun 20	Jun 19	Yr ago	"High	"Low
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7/Eradúon∛l	17.88	17.78	17.76	17.76	18.02	15.98	18.45	15.71
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TRADING VOLUME

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i Regional Indices Litta (14)	1500.54	-0,4	1505.95	2756.55	5.89	23.96	2917.88	1500 54	

zlomerate, ran out of steam

FTSE Actuaries Share Indices

traders attributed to nervousness ahead of a meeting with the rail regulator today. T&N shed 16% to 143p after a report that a US court ruling might expose the company to larger-than-expected 1844.59 -0.4 1651 50 2478.36 2.14 1368.46 -0.7 1379.29 1843.49 1.05 18 80 2478.36 1844.59 58.42 1884.08 1335.84 BAT Industries, the tobacco and insurance con-

#### **CONTRACTS & TENDERS** MANCHESTER AIRPORT PLC



#### MAJOR NEW RETAILING **OPPORTUNITIES**

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Year Div. Net Jun 24 Jun 23 Jun 20 ago yield% cover P/E Xd adj, Total ratio ytd Return +1,0 4598.3 4575.8 4593.9 3695.5 3.51 2.04 +0.1 4447.3 4454.8 4465.0 4365.3 3.72 1.61 +0.1 4455.0 4464.1 4493.4 4403.4 3.67 1.64 +0.8 2226.3 2219.0 2229.1 1868.0 3.55 1.95 +0.6 2125.7 2218.4 2228.2 - 3.58 1.96 +1,0 2292.5 2281.8 2293.5 1850.8 2.52 2.26 +1,0 2292.5 2281.8 2293.5 1850.8 2.52 2.26 17,46 91,23 1981.66 FTSE 100 FTSE 250 FTSE 250 ex IT 20.85 94.45 1863.76 19.69 97.37 1871.21 18.03 44.77 1957.95 FTSE 350 FTSE 350 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield 17.80 12.34 1003.65 14.80 53.19 1610.93 22.03 35.75 1653.92 22.92 37.66 1901.23 FTSE SmallCap ex IT +0.2 2234.38 2246.38 2261.09 2209.06 3.18 1.72 +0.1 2214.62 2227.24 2240.69 2209.70 3.43 1.90 +0.7 2183.60 2177.79 2187.93 1853.24 3.53 1.94 FTSE All-Share FTSE All-Share ex IT 17.93 12.06 1001.28 **■ FTSE** Actuaries in ustry Sectors Dary's Year Div. Net charts Jun 24 Jun 23 Jun 20 ago yield% cover Jan 25 +1.0 4368.02 4367.41 4368.16 3479.57 3.46 2.01 17.96 88.75 1976.91 +0.1 4489.82 4433.46 4425.12 4275.95 3.50 2.38 14.98 104.90 1374 28 +1.1 4490.70 4498.58 4495.37 3531.24 3.68 1.95 17.45 94.47 2090.84 10 MINERAL EXTRACTION(20) 12 Extractive industries(5) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(12) 4538.80 20 GEN PROUSTRIALS(267)
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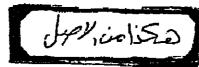
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Time of FTSE 100 Day's high: 421 PM Day's low: 820 AM, FTSE 100 1997 High: 4640.0 (25/06/97) Low: 4050.6 (10:01/97) Time of FTSE AF-Stere Day's high: 421 PM Day's low: 820 AM, FTSE AF-Stere 1997 High: 2200.00 (25/06/97) Low: 1989.78 (07/07/97)

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† Sector P/E ratice greater then 60 and net covers greater than 30 are not shown: Values are negative. Amendment: Quality Software retrains in (FTSE Fledgling) Quality Cre Homes dejector from (FTSE Fledgling) Quality Cre Homes dejector from (FTSE Fledgling). Quality Cre Homes dejector from (FTSE Fledgling).



Highs & Lows shown on a 52 week basis	WORI	D STOCK MARKETS	
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163 <sup>1</sup> 4, 78 <sup>1</sup> 4, AMR 37 <sup>2</sup> 5, 30 <sup>2</sup> 5, ASA 68 <sup>1</sup> 2, 49 <sup>2</sup> 4, Abbal	1.20 1.08	1.6	20 26	44) 10553	68	31 663 <sub>3</sub>	67 Å	+½ -1
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51 <sup>3</sup> 3 37 <sup>1</sup> 2 ABH;\$ 34 <sup>3</sup> 6 79 <sup>3</sup> 4 AGCO 21 <sup>5</sup> 6 18 <sup>3</sup> 6 AGL Res	0.45 0.04 1.08	0.1 5.4	13 13	z0 326	33.4 20 46.4	33å 194	51/4 33/2 19/4 45/2	1-4-4-A
47 <sup>3</sup> g 32 Abruman 65 <sup>5</sup> g 66 <sup>3</sup> g AlchC 40 <sup>3</sup> g 22 <sup>3</sup> g Airbae Fit 24 <sup>1</sup> 2 13 <sup>1</sup> 2 Airpas &	0.88 1.20 0.30	LA	23 : 20	2196	85 <sub>1</sub> c 39 4	84½ 39½ 19¼	85 39 <sup>1</sup> 4 19 <u>11</u>	-5g
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24 <sup>1</sup> 4 14 <sup>3</sup> 8 Abende x 30 <sup>1</sup> 4 23 <sup>2</sup> 4 ABCs8 25 <sup>2</sup> 4 20 ABCsA	0.25 0.20	1.5 0.7 0.9	15 19 17	824 1265 1210	20½ 28¼ 23⅓	19년 27년 23년	194 2773 234	-1
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291 <sub>2</sub> 21 Allegi 283 <sub>8</sub> 197 <sub>8</sub> Allegran ± 261 <sub>2</sub> 16 Allen Coss	0.54 0.40 0.52	25 15	22 : 21 :	2017 1432	26% 26% 22%	26 <sup>1</sup> 8 26 <sup>1</sup> 8 21 <sup>7</sup> 8 31 <sup>3</sup> 8	25 25년 21년	متهاماتها والمستهامة المتالية والمالية والماساء
36 <sup>1</sup> 4, 25 <sup>7</sup> 5, Allergen 30 <sup>1</sup> 4, 24 Allece Cap 16 <sup>1</sup> 5, 12 <sup>1</sup> 5, Allece Gi 48 <sup>1</sup> 4, 38 <sup>1</sup> 5, A histo	2.40 1.45	8.9 3.1	11 12	715 22 234	24 27 15 15 15 15 15 15 15 15 15 15 15 15 15	26% 15% 56%	32 26% 15% 45%	And Mark
84 <sup>1</sup> 2 85 <sup>1</sup> 2 AktSig 33 <sup>1</sup> 4 30 AttmPr 10 <sup>5</sup> 8 10 Altmor x 77 56 <sup>1</sup> 4 Allstor x	1,D4 0.16 0.84	1.2 0.5	22 : 13	139 43 :	32 <sup>5</sup> 8 110 <sup>5</sup> 8 110 <sup>5</sup> 8	82 k 32 k 10 2 74	83/2 32 <sup>1</sup> 2 10 <sup>1</sup> 2 74 <sup>1</sup> 4	
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40 <sup>1</sup> 4, 32 <sup>7</sup> 2, Abanea 79 <sup>1</sup> 4, 62 <sup>7</sup> 3, Abane 31 <sup>3</sup> 3, 24 <sup>3</sup> 4, Aban Cp A 6 <sup>3</sup> 2, 6 Ampleoslac x	1.00 0.42	1.3	251	2636 2551 2619 144	7八 70% 20% 6%	365g 744g	35% 74% 29% 6%	Settle Section Section Section
20 <sup>1</sup> 2 18 <sup>1</sup> 4 Am Pracis 7% 5 <sup>5</sup> 8 AmanGri 84 <sup>1</sup> 2 62 Ambac	0.66	0.8	_ ; 10	266 209 967	20/4 6/4 80 <sup>1</sup> 2	195 64 795	1974 677 7872	ᅸ
26 <sup>1</sup> 4, 21 <sup>1</sup> 4, Amenyt Ind 62, 47 <sup>2</sup> 6, Amenyt Ind 25 <sup>2</sup> 6, 22 <sup>1</sup> 6, Ameny Ind 43 <sup>1</sup> 6, 38 <sup>1</sup> 2, Ameny	0.02	2.2 1.1 2.6 5.8	8 f 15	93 1155 1102 1108	25% 55% 23°2 41%	23/4	54% 23½ 23½	
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150 <sup>5</sup> <sub>8</sub> 106 <sup>1</sup> 2 Aminti 6 <sup>1</sup> <sub>8</sub> 5 <sup>3</sup> 4 Am Opp isc x 14 <sup>1</sup> 4 9 Am Real Es	0.44 0.50	7.9 3.6	4	413 1 200 198	150 <sup>1</sup> 2 1 572 1334	1453 <u>.</u> 6 <u>7.</u> 135 <u>.</u>	616 133	-2.2 -1 <sub>2</sub>
501 <sub>6</sub> 395 <sub>8</sub> Anskor x 221 <sub>4</sub> 181 <sub>2</sub> An Wair 5% 241 <sub>2</sub> 197 <sub>5</sub> An Wair 41 <sub>16</sub> 32 <sub>18</sub> Amer Fix	1.25 0.76	64 35	17	7 621	5152 19 <sup>1</sup> 2 22 <sup>1</sup> 5 41.16	494 1854 2156 41	5153 · 191 <sub>2</sub> 2173 4174	大大な
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24 <sup>3</sup> g 19 <sup>7</sup> g Amelek x 91 <sup>7</sup> g 79 <sup>3</sup> g Ameco 15 <sup>3</sup> g 11 <sup>3</sup> g AmecoPiii 32 <sup>5</sup> g 21 <sup>3</sup> 2 Ameleoci		32 · 25	15 8 9	375 299 305 135 (	88 <sup>5</sup> 8 143a	23 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>4</sub> 13 <sup>2</sup> / <sub>4</sub> 32 <sup>3</sup> / <sub>4</sub>	87% 135-	14 -5 -14
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48 <sup>1</sup> 4, 38 <sup>1</sup> 2, Appl Per Ā 23 17 Archibn 50 <sup>1</sup> 2, 40 <sup>7</sup> 8, ArcsChi <sup>2</sup> 4 <sup>7</sup> 8, 3 <sup>3</sup> 8 Armen	0.20	0.8 : 5.9	303 15	409 : 203 : 297 540	23,	484 21년 47년 3日	48% 22¼ 47¼ 3%	4
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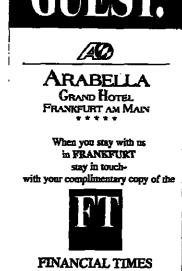
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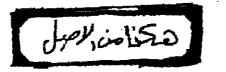
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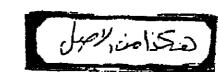
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## Dow marks time in Paris up 3% as bourses climb peaks moderate turnover

#### After two days of violent swings. Wall Street over- 2000 Index based on smaller gained C\$1.25 to C\$61.30. came early weakness to edge higher at midsession in moderate turnover, *writes John* Labate in New York

The Dow Jones Industrial Average was a mere 4.30 higher at 7,762.36 by midday while the broader Standard & Poor's 500 index was 0.70 higher at 897.04.

Large company stocks had a mixed morning. IBM jumped \$1¼ at \$93½ while Union Carbide was \$\%\text{higher at \$47\%. Hewlett-Packard nudged up \$1 at had a good morning. Newand International Paper declined \$1/2 at \$50%.

Tobacco stocks were also lower on uncertainty about last Friday's agreement. Philip Morris was down \$1 at \$431 and RJR Nabisco slid \$# at \$3315. Loews followed the trend, losing \$1 at \$101. Smaller stocks had a similarly calm morning. The

at 1 455 27 while the Russell company stocks, fell 0.55 at plier of aftermarket motor- day after announcing "talks" after a favourable analyst's

Among technology companies, Microsoft rose \$1/4 at \$1324 while Intel gained \$4 at \$1483. Compaq Computer gained \$% at \$103\frac{1}{4}, and networking company Bay Networks rose \$ at \$261/4. Gold mining companies

TORONTO ignored a dull start on Wall Street to push higher on the back of further strong gains for banks. At noon, the 300 composite index was up 38.34 at 6.529.50.

Bank of Nova Scotia and Royal Bank of Canada con-Nasdao composite Index. day's double dose of take- pesos.

which is weighted toward over news. Bank of Nova technology stocks, rose 2.84 Scotia, which announced a bid for National Trustco. Royal Bank of Canada. 392.75. Custom Chrome, sup- which rose C\$1.15 on Tues-

cycle parts, surged \$1% at with London Insurance, put \$17%, a rise of 11.3 per cent. on a further 35 cents to C\$63.50. Toronto-Dominion C\$43.70. Alcan Aluminium rose 60 cents to C\$48.25. MEXICO CITY moved lower in early trading, continuing the profit-taking of the previous two days. The

IPC index was off 0.99 at

Bancomer rose 22 centavos \$55 %. On the downside, mont Mining gained \$1% at to 4.11 pesos after an Exxon had fallen \$% at \$62% \$38 %, and Barrick Gold upgrade from "outperform" to "strong buy" from Morgan Stanley. Telmex, spurred by further gains for its ADRs in New York, added 8 centavos to 19.08 pesos.

But the broad market lost ground. Grupo Mexico was downgraded to "hold" from "speculative buy" by local broker Serfin. The shares tinued to gain from Tues- came off 40 centavos to 29.80

#### Industrials push South Africa higher

industrials pushed Johannesburg's all-share index up 20.4 to 7,354, its highest level since January 1996. Sentiment was underpinned by the overnight recov-

Colombia

China\*

South Korea<sup>1</sup>

Philippines Talwan, China India'

Melaysia Pakistan\*

Sri Lanka\*

Euro/Mid E

Poland\*

Portugal Russia

been a good, solid session. buyers," said one broker. 8,669.9, a four Golds stayed weak with of 216 points.

Emerging markets: IFC weekly investable price indices

1997 over week on Dec '96

1,178.32 596.71

806.07

839.19

681.52

265,64

888.51 242.47

81.39

85.82 255.27

184.82 101.58

295.11 243.42

125.56 118.88

158.46 58.10 96.30 340.37

271.98

190.67 139.95 92.55

205.08

335.14

% Change % Change

+30.0 +32.5 +28.7 +35.0 +22.0

+30.5

ery on Wall Streeet and bet- the index slipping a further ter-than-expected outturn 11.2 to 1.007.4 but the broad for the CPI in May. "It's market continued to make rapid progress. The indus-There was no shortage of trial index gained 45.7 to

Local currency terms

+2.0 -1.4 +0.5 +4.2 -0.1 +5.2

2,405.98

1.347.15 1,614.82

2,337.78

429.92

325.29

96.16 630.99

1,426.14 226.82 143.46

14,142,79

95.46

#### EUROPE Shares in PARIS surged to a record high in heavy volume, helped by a strong rally for Bancaire The CAC 40 index closed 82.68 or 3 per cent higher at 2,867.44. A quarter of the index components advanced by more than 4 per cent. Bancaire topped the per-

formance charts with ease, rising FFr47 or 6.8 per cent to FFr735 on the news that the retail financial services group planned to buy out the minority interests in two units for a total of FFr3hn. The move was immediately seen as earnings enhancing. Motors were also in demand. Michelin gained FFr 17.1 or 5 per cent to FFr360.60 and Peugeot added FFr7 to FFr587 after the group's annual meeting was greeted by a collective sigh of relief by French motor

analysts. Saint Gobain put on FFr27 to FFr865 ahead of the group's annual meeting late

AMSTERDAM pushed up to a record high helped by a good day for internationals, notably Philips. At the close, the AEX index was up 10.40 at 871.46, against 648 at the end of last year.

Philips bounced sharply on the news that it was set to launch an audio recorder. a world first, towards the ger seeking a takeover of the of the earnings outlook. strongly, up L105 to L8,610, written and edited by M end of this year. The shares French software house, Cap Zurich Insurance rose as the public offer for a third Morgan and Jeffrey Brown



rose Fl 4.40 or 3.2 per cent to Fi 140.10.

Plans for increased US carbon fibre production sent Akzo Nobel shooting ahead to F1263.30, a gain of F16.50 or 2.5 per cent. Fortis Amev added Fi 1.50 to Fl 83 after a downgrade by Goldman Sachs for Fortis of Belgium sparked switching into For-

FRANKFITRY closed at an all time high as Wall Street recovered from its early losses and a spate of buying from foreign investment and domestic funds supported the market. The Ibis-indicated Dax index closed 58.45 higher at 3,819.52.

Daimler-Benz was up DM6.10 at DM141, propelled by news that it was no lon-

#### FTSE Actuaries Share Indices ...THE EURÓPEAN SERIES Hourly changes Ones 10:30 11:00 12:00 13:00 14:00 15:00 Chies FISE Burdhack 100 2501.30 2504.55 2504.36 2505.14 2507.74 2510.25 2511.75 2511.55 Jun 24 Jun 23 Jun 20 Jun 19 Jun 18 140 - 2512.01; 200 - 2401.02 Louble: 100 - 2501.30 200 - 3401.01. † Parlie

Gemini, and would sell its 24.4 per cent stake. Volkswagen picked up DM4.60 to DMI.249.10 as the carmaker and the IG Metall trade union reached a com-

prehensive wage deal that

gave the company a chance to cut its workforce through an innovative early retire-Lufthansa, holding its annual meeting today, rose 75pfg to DM35.71 after the airline said that it had added

the Belgian carrier, VLM, to its network of alliances. ZURICH returned to its record-setting ways as blue chips made the most of the firm dollar. The SMI index jumped 86.80 to 5.662.40. reflecting sharp gains in Nestle, Novartis and Swiss

Novartis remained in the spotlight, recouping SF72 to SFr2.338 after the profit-taking seen earlier in the week. Swiss Re, up SFr51 at SF12,109, led insurances as investors took a bullish view

SFr14 to SFr588 on renewed rumours an announcement was imminent that it was about to buy Scudder, Stevens & Clark, the US asset

analysts said the shares had by to 3,226.17. established a firm basis in their recent trading range to fresh highs with banks which could provide the springboard to a rise to the SFr600-SFr625 level.

chip winner as recomm tions brought foreign demand on expectations that the company would benefit prices. The shares added SFr41 to SFr1.937.

MILAN remained at an 11mism on Italy's chances of ioining the single currency at the start remained high. at Pta3,260. The Comit index rose 5.27 to 844.54 and the real-time Mibtel index added 153 at

Eni continued to gain

tranche of Eni shares prog-

STOCKHOLM hit fresh peaks after Ericsson surged SKr15.50 to SKr307.5 amid reports that a leading US broker had moved the stock to the top of its best buy list. Astra gained SKr2.00 to SKr143 on more positive drug news. The general index ended 36.75 higher at

HELSINKI rose to a further record as market heavyweight Nokia drove higher for the third session running, adding FMk13 at At the same time chart FMk398 to lift the Hex index

MADRID powered ahead and supermarkets bolstering the indices after positive economic data. The general Nestlé was another blue index rose 9.65 or 1.6 per cent to 601.73.

Among the strongly bought banks, Popular soared Ptal 000 to Pta34 100. Continente and Pryca, the hypermarket groups, were sharply ahead after firstquarter GDP data showed a year high as bonds and the strong rise in private conlira gained ground and opti- sumption. Pryca was up Pta200 to Pta3,065 while its rival group picked up Pta255

Tubacex, the steel tube maker, jumped Pta60 to Pta526 after an unbeat presentation to analysts.

Written and edited by Michael

8,669.9, a four-day advance

June 20 % Change % Change 1997 over week on Dec '96 jumped 337.34 or 1.7 per cent to 20.679.27 after moving 20,736.17.

Economists had widely predicted the index would slip in to negative territory.

rebound reinforced the positive mood, as investors showed renewed confidence in the direction of Japan's economy and pursued stocks in a wide range of sectors. Retailers, however, suffered a setback from the previous day's announcement of weak sales in May as a result of the April sales tax increase. Volume surged from 366m

In London, the ISE/Nikkei

50 index rose 4.31 to 1,644.26.

US Pound Local Year
Dollar Sterling Yen DM Currency 52 week 52 week ago
Index Index Index Index High Low (approx)

228.02 290.44 237.97 291.93 274.66 332.73 233.09 248.54 258.81 233.48 195.22 240.71 247.72 289.34 204.71 209.57 405.32 361.09 295.85 362.94 400.90 406.61 281.45 305.46 154.75 137.87 112.96 138.57 113.88 170.85 127.18 170.85

202.94 180.26 147.70 181.19 164.38 203.07 179.55 188.87 347.02 309.15 253.30 310.73 348.40 354.37 248.65 265.20 244.92 218.19 178.77 218.31 230.36 245.02 185.65 192.16 315.94 281.37 230.54 282.82 277.51 320.36 269.97 288.86 259.11 183.45 150.30 184.39 171.08 208.71 178.94 188.08 249.16 221.97 181.87 223.11 219.58 252.00 199.58 212.17

314.07 279.80 229.25 281.23 303.21 317.57 233.10 244.97

## Positive tankan helps Nikkei up 1.7%

Tokyo rallied almost across the board, encouraged by New York's rebound overnight and unexpectedly strong results in the Bank of Japan's quarterly "tankan" survey of business sentiment, writes Gwen Robinson. The Nikkei 225 index

between 20,419,24 and The publication of the central bank's survey shortly before the market opened buoyed sentiment from the outset of trading. The survey showed that the index of corporate sentiment among leading manufacturers rose to 7 in June from 2 in the previous survey in March.

shares to an estimated 512m. Advances overwhelmed declines 858 to 241 with 154 unchanged. The Topix index of all first-section stocks climbed 26.47 to 1,558.44 and the capital-weighted Nikkei 300 was up 5.59 at 302.21.

Blue-chip exporters drew buving interest in spite of the dollar's fall to the Y113 level. Fujitsu continued its recent climb, gaining Y50 to Y1,640. TDK rose Y140 to Y8,390, Pioneer Electronic Y60 to Y2,790 and Sony Y50 to Y9,890. Leading carmakers also advanced. Toyota gained Y50 to Y3,430

#### ing session. Turnover rose to on worries that domestic Retailers were among the Foreign investors actively day's losers, on concerns a heavy HK\$22.7bn, well interest rates would remain firm. The composite index

and Honda Y70 to Y3,400. bought financial issues and other domestic demandrelated stocks. Banks rose nearly 3.5 per cent as a group. Industrial Bank of Japan climbed Y140 to Y1,830, Sakura Bank Y34 to Y885 and Bank of Tokyo-Mitsubishi Y60 to Y2.280. Securities houses also advanced.

Among other domestic demand-reliant sectors, shipbuilders were led up by Mitsui Engineering and Shipbuilding, up Y42 to Y264 in the day's highest volume on reports that the company will receive lucrative local government orders for its advanced incinerators.

about their mid-term earnings outlook following poor sales figures. Marui fell Y60 to Y2,210, Isetan Y40 .. to Y1,500 and Takashimaya Y10 In Osaka, the OSE average

gained 264.52 to 21,390.46 and volume almost doubled to 43.2m shares. HONG KONG tracked Wall Street higher and brokers forecast the market could have further to climb ahead

of the handover festivities The Hang Seng index closed 174.06 higher at 15.065.02 after storming to a

high of 15,200.96 in the morn-

above Tuesday's HK\$17.37bn. HSBC Holdings, the day's lost 7.96 to 1.069.96. Maybank most active issue, leaped to fell M\$1 to M\$25.25 and Araban all-time high of HK\$236 before easing to close HK\$5 higher at HK\$233 in turn-

offshore demand was noted late in the day, particularly for the banking sector.

over of HKElbn.

short of its record high of 2,714.2 set on June 20.

KUALA LUMPUR was pul-

led down by falls in large

cial trend was MBf Capital SYDNEY closed near its which rebounded strongly best levels as the market fol- from Tuesday's plunge. MBf lowed Wall Street up, and stock rose 46 cents or 10.9 per cent to M\$4.68 after falling 98 cents on Tuesday.

SEOUL was weak as bear-The All Ordinaries index ish market prospects. closed 16.7 up at 2,705.1, 9.1 prompted by shrinking customer deposits, kept investors away. The composite index closed down 8.71 at 744.99 but volume remained

Malaysian Merchant Bank

Bucking the weak finan-

by 40 cents to M\$16.

#### A combination of favourable politics, rising liquidity and a positive outlook for earnings in the key electronics sector looks

to have restored investor sentiment to the beady levels seen in the early part of 1997. The leading weighted index surged from less than 7,000 to around 8,500 in the first 10 weeks of this year followed by a prolonged period of profit-taking. But the buy-

has sprung back to life in recent weeks,

writes Jeffrey Brown. The main weighted

index rose 38.24 to 8,956.41 yesterday to

extend its gain this month to nearly 12 per

day's T\$251bn turnover was a record for a Electronics shares have risen steeply, lift-Electronics shares have risen steeply, lift-ing the 1997 price earnings ratio for the high at the moment." said one broker.

....91.65

.476.29

NATIONAL AND REGIONAL MARKETS

Cenade (112)

Germany (59)..... Hong Kong (66). Indonesia (27)

testy (59). Japan (485)

Mexico (27).

Norway (41) ..

Sweden (49).

Americas (\$16)

United Kingdom (212) . .. . 302.16

Europe Ex. UK (514).......245.02 Pacific Ex. Japan (397).....313.42

New Zealand (14)

ers have now returned in force. Last Thurs-

FT/S&P ACTUARIES WORLD INDICES

US Day's Pound Dollar Change Starling Yen Index % Index Index

1.8 295.41 241.01 297.55 279.88 0.2 239.67 195.53 241.40 248.29 0.3 361.82 295.19 364.44 402.52 0.3 138.18 112.73 139.18 113.81 0.3 180.52 147.28 181.83 164.54

0.3 180 52 147.28 161 bs 12.79 18 314.46 256.56 316.74 322.79 0.0 218.03 177.86 219.61 230.73 -0.8 278.69 227.53 260.91 275.49 0.3 183.80 149.95 185.13 171.34 1.1 224.17 182.89 225.79 221.84 336.64 336.64 336.64

1.1 282 59 230 55 284,64 306,64

Having dribbled lower through most of sector to around 30 times in spite of pro-April and May, the Taiwan stock market gressively upgraded profits estimates. Second quarter earnings reports will emerge next month and the betting among analysts is that they will be visibly upbeat. Inflation - barely I per cent in recent

months - is low and producer prices continue to contract as a result of productivity gains and low import prices. Chip spot prices have recovered strongly this year. Taiwanese company profits tend to contain a high proportion of non-operating earnings so the onset of a results season invariably provokes question about earn-

ings quality. And at around 35 times 1996 earnings. Taiwan is easily the most expensive stock market in Asia. "If the market breaches 9,000 there could be a short-term test of nerve for investors.

Cheinge Starking | Ven | Index | Index

1.1 228.06 188.06 229.71 226.37 1.0 1.84 253.63 225.96 185.14 227.12 224.20 256.29 202.32 213.97

1.B

Copyright, FTSE International Limited. Columns. Sector and Co. and Sundand & Poor's. 1997. All rights recoved. "FTSAP Accusives" to a joint trademark of the Financial Times Limited and Sta CONSTITUTION CHANGE WITH EFFECT 17789: Sharek weighting change: EM (2004)% by 43,51%) (but all Limits copies were unbrackable for this edition.

2.59 1.83 1.25

#### The Merck Specialists Are Sucressing Shaping The Future Financial 1990 was an especially Merits group successful year for Merck. Although 1995 was lister a record, year for the Company's insure to teams of Pharingscenticals earnings from operations, case flow Laboratory Business. and not become for the year, in 1996 Specialty Chemicals cash how and profit for the year clearly surpassed even the record 1995 highs. - Income after absorby leterests

we almost topped the DM 7

printed profits beined 37 percent to DM. 486 million. Overall, key figures for the Merck Group show that Merck became even stronger to 1996 and this internal from place among the leading compa-nies in the chemical and phoroscontcal industry. This is impressively bounds out by the fact that profit hefore takes as a proportion of sales came to 17.2 percent, and profit after taxes to 7.2 percent, the return on equity ran

percentage of sales reached over 28. percent, and cash flow exceeded 13 percent of sales. Month - a leading Empley

of business 1997-

Group sales up in and includ Croup sales up m and many ing May have risen by 13.3 percent ing May have risen by 13.3 percent This year, our pharmace are again doing especially well, above all outside Cermany, Broken thorn by region, sales growth has been party cularly non-worthy in Asia, Latin Amer ica and North America.

I. Conspany clearly themotherms by it:

It Conspany clearly themotherms by it:

quistions in recent years. As a consecutive in appropriate feature interesting the product of themotherms of tappendary distinguish the opportunities have subsimulally improved and risks diministrated. On this strong local we had the new companies have not well desired and expenses only nominy bosoned sales growth, but the feature in the strong local products.

only nomity bound sales growth, but further, have made a considerable contribu-tion to improving the later and made. Alignment of purposes the pro-up of sunings. By verseat 1996, the Specialty Chemical Disablements newly acquired companies tast gener. Biggity attained industrial property

newly acquired companies had genery in the process industrial through and the limb y share of the DM 390. The minimum liciting accurage and million surge to examing from operation. The minimum process is the acquired to the process of operating reside [RMT] in 1990; process process process and process process

capitalised banking stocks thin at 37.3m shares.

#### **NEWS: EUROPE**

## Landmark retirement deal at VW

in Frankfurt

The German motor company Volkswagen has agreed an early retirement and twoyear wage deal with the big IG Metall trade union which could open the way for further such agreements intended to help younger people enter the workforce.

VW's 95,000 workers at six plants in west Germany will receive a 1.5 per cent pay rise in August, with a further 2.5 per cent in August, 1998. The early retirement plan could affect about 10.000 employees in the next five years, with VW making up part of their lost income.

Mr Klaus Zwickel, head of IG Metall, called the scheme "an excellent example of a socially acceptable contract between generations". However, Mr Stefan Schneider, economist at Paribas Capital Markets, said the deal was 'generous", reflecting VW's financial strength, and not necessarily applicable elsewhere. The German employers' federation also said smaller companies could not finance such a deal.

It follows the ending of previous early retirement arrangements in Germany under which the government bore much of the cost. The accord is also the latest to towards labour flexibility - deal.

)S Nikkei up tr

mainly through integration of Saturday working in normal shift patterns - at a time of high unemployment though VW said it bad achieved less than it wanted in this direction.

The Bayer chemical concern has just signed a costcutting deal with its workforce in return for a promise to avoid heavy job losses before the year 2001. Ford of Germany also agreed a costreduction agreement in return for investment com-

Under the VW retirement deal, employees will be able to continue working while receiving 85 per cent of net pay from the age of 55 to 57 and six months. After then they will stop work but still receive 85 per cent of pay until 60 when they retire early. VW will top up pension contributions. The plan, backdated to the

start of 1997, will cost DM150,000 (\$87,000) for each worker involved. It will enable the company to employ all the 1,200 apprentices it takes on yearly. Employees will also receive a DM500 bonus. Mr Stephen Reitman.

motors analyst at Merrill Lynch, said VW had struck a balance between the need for flexibility and moderate pay rises and its desire to agree show a greater move an acceptable retirement



Japan's prime minister Ryutaro Hashimoto welcomed to The Hague yesterday by his Dutch counterpart Wim Kok for talks on relations with the European Union

'Grain barons' warned as annual farm price package is agreed

## EU ministers throw out plan to cut aid for cereal growers

European Union farm ministers yesterday threw out plans to cut aid to cereal rmers to fund support for the beef sector, but warned the "grain barons" that their generous subsidies would be under the spotlight in the coming overhaul of EU farm

The annual farm price package, agreed after three days of talks, excluded a proposal from Mr Franz Fischler, the farm commissioner, to cut arable aid by Ecul.4bn (\$1.6bn) next year. after four-fifths of EU states rejected it. But the final text implicitly accepted the Commission's claim that grain farmers were over-compensated by Ecu8.5bn during the

that never materialised, and planned reference to Brusthat reform was overdue. 'The council recognises

that the level of compensatory payments for arable crops since the 1992 [agricultural] reform has not been amended to take account of and Denmark, was one of market developments," the agreement said. "Market Mr Fischler, welcomed the prices have been higher than

Ministers undertook to "address this matter in the context of the forthcoming discussions" on farm reform. Mr Jacques Santer, Commission president, will present proposals for revamping the Union's Ecu41bn-a-year common agricultural policy next month, before consultations begin in the autumn.

ever, Germany managed to for cuts across the board in

sels' call for arable cuts as "premature" - arguing that this presupposed an eventual aid reduction.

Mr Jack Cunningham of the UK, who, with Sweden only three ministers to back commitment to return to the matter. "The issue remains on the table," he said. "A decision is going to have to

Mr Fischler had called for the cut in cereal aid to fund an Ecul.3bn programme to help beef farmers hit by the "mad cow" crisis. It was unclear last night where the beef funding would now come from. Finance minis-In a sign of the sensitivity ters, who will debate the EU surrounding the issue, how- budget next month, may call

the money from export sub

The arable aid payments. fixed in 1992, were intended to compensate farmers for expected price falls, but world cereal shortages have kept prices high. Smaller farmers complain that most of the money goes to large, wealthy "grain barons" Brussels estimates that 80 per cent of subsidies go to 20

per cent of farmers. A UK minister revealed last week that one British grain farmer received £2m in EU aid last year, £230,000 of it for land set aside, or compulsorily uncultivated.

Some officials suggested that despite Mr Fischler's defeat this week, a rethink of the system was now ineviopen the door to reform,

## Poles aim to slash next year's budget deficit

By Christopher Bobinski

Poland's government, concerned about a rising trade deficit which is set to reach \$12bn this year, is aiming to slash its 1998 budget deficit, Mr Marek Belka, the finance minister, said yester-

Next year's budget would see the deficit cut to "below 2 per cent of gross domestic product" from this year's fiscal deficit, according to This, said Mr Belka,

planned 2.8 per cent. The the central bank, would suggested that the payments ment faces elections in three parliament's lower chambe minister was speaking after Mr Witold Kozinski, deputy head of the central bank, had called for a balanced budget in 1998.

Mr Kozinski warned that Poland's trade deficit would grow to \$16bn next year, even if the budget deficit were cut to around 1.7 per cent of gross domestic product, as apparently envisaged by the government. Such a exports by a mere 8 per cent. of 16 per cent.

mean the current account which a recent run on the Czech koruna forced the Prague government into

The first four months of current account deficit reach \$2.2bn, as imports have grown by 28 per cent and

deficit for the year would cent of GDP, the level at GDP, which was still a safe leveL

"No one, including the International Monetary Fund, envisages that Poland should balance its budget this year have seen Poland's next year," he added. Next year's budget projections foresaw export growth of 12 per cent and import growth

months' time, said that spending on policing and education would remain a priority. He (alled to mention the health service, where doctors are campaign-

ing for wage increases The Solidarity Electoral Action, the main opposition movement, led by the Solidarity trade union, has already promised to spend

pension reform, which will gradually switch employees from the present pay-asunder which Poles will be forced to save for their retirement through private pension funds. The programme, to be initially financed through sales of state assets, should increase

## French shareholders more ready to flex their muscles

By Andrew Jack in Paris

French individual shareholders are taking companies' annual general meetings far more serionsly and questioning directors in an effort to protect the value of their investments, according to a study released yesterday.

The analysis of 1997 AGMs

French magazine Investor highinvestors demanding to know whose boards they sat.

Many posed questions about the number of shares held by directors, and about the honorconducted by accountants aria they received for sitting on Deloitte & Touche, the communi- boards. They also criticised

dence, and those who sat on a tions at AGMs relating to their lighted a growing number of large number of different boards. companies' future strategy and how far outside directors were the study was growing criticism involved in the companies on over the dilution of a company's capital through rights issues, stock options granted to employees and the payment of dividends

in the form of shares rather than

cations agency Ecocom, and the directors for a lack of indepen-ning to ask a wide range of ques-A second element identified by international expansion plans. "Shareholders are asking more

> Olivier Azières, director of audit and accounting at Deloitte & Touche, "The era of the 1970s and 1980s when they came just for the present or the cocktail at the end of the meeting are over."

the growing numbers of individual shareholders since a programme of privatisation of state and more questions," said Mr enterprises in the mid-1980s, and the increasing pressure on fund managers to vote at annual

> The growing importance of AGMs has also been highlighted by unprecedented levels of oppo-

over the past few years reflected resolutions proposed by several associations and voting in companies in the past two years. It is even possible next month that Eurotupnel shareholders will have sufficient votes to block a restructuring plan.

The study suggested that a growing number of individual investors are discovering that they can wield power by allocating proxies or becoming mem-

He argued that the change sition in shareholder votes to bers of a series of shareholder

It argued that investors wanted greater clarity and transparency in information provided by companies, indications of a clear strategy, and greater than treating annual general meetings simply as a formal

#### **NEWS:** THE AMERICAS

## SEC win in insider trade

By John Authers and Richard Waters in New York

The US Supreme Court declined by a seasonally yesterday overturned a adjusted 0.6 per cent last lower court decision that, if it had stood, would have seriously dented attempts by the Securities and Exchange Commission to crack down on insider dealing.

The case, which sprang from Grand Metropolitan's takeover of Pillsbury in 1988. has been the most closely watched insider trading case of recent years. If the earlier appeals court decision had been allowed to stand, between 40-45 per cent of all prosecutions launched in the past five years would have been affected, said Mr William McLucas, director of enforcement at the SEC.

The case stemmed from the \$4.5m profit made by Mr James O'Hagan, a partner at the Minneapolis law firm which Grand Met had hired to advise it on its bid for Pillsbury, Mr O'Hagan remortgaged his house to buy shares and call options in Pillsbury in the weeks before Grand Met's interest

was made public. Despite a conviction on 57 counts, however, an appeals court ruled that the lawyer was not technically an "insider" at Pillsbury. It also no fiduciary duty to Pillsbury, since he did not act for the company. The Supreme Court yesterday overturned this judgment, in the process ment advisers acting for a bidder, not just a target com- of fairness." pany, should be subject to insider trading rules.

Ginsburg. Six of the judges tion," said a partner at a top fully concurred with her Washington law firm.

US orders for durable manufactured goods month, as demand for commercial aircraft and new cars fell sharply, the Commerce Department reported yesterday, Gerard Baker in Washington writes.

The fall followed a 1.6 per cent rise in April, revised up from a previous estimate of 1.3 per cent. The figures were broadly in line with the picture seen in recent weeks of the US economy slowing from its rapid pace of growth in the first three months of the year to a more sustainable pace in the second quarter.

opinion, but three dissented

in part. By siding with the SEC, the Supreme Court upheld the Commission's so-called "misappropriation theory," which has been widely used in insider trading prosecutions in the last decade. This holds that anyone who trades on information about a tender offer before it is announced should be held accountable, not only those who have a direct fiduciary duty to companies involved.

This decision reaffirms the SEC's efforts to make the ruled that Mr O'Hagan had stock market fair to all people, whether you're a Wall Street veteran or Main Street newcomer," said Mr Arthur Levitt, chairman of the SEC. "Insider trading is upholding the SEC's argu- profoundly inconsistent with the American public's sense

The SEC made clear that this decision did not expand "It would make scant its powers as they have sense to hold a lawyer-turn- evolved over the past 10 ed-trader like O'Hagan a ... years, but prevented any violator if he works for a law erosion of them. Lawyers firm representing the target agreed. "Now, for the first of a tender offer, but not if time, the [misappropriation] he works for a firm repre theory is established everysenting the bidder," accord- where and concretely - it is ing to the written opinion one of the biggest criminal from Justice Ruth Bader securities cases in a genera-

## Martin Broughton sees little hope of meeting main public health targets

## battle against BAT chief fumes at US tobacco deal

By Richard Tomkins

ton, chief execu-tive of Britain's car." r Martin Broughwith its foes. Words like "stupid" and "ridiculous" The industry's big win

dollar litigation. But Mr deliberately preventing Broughton protests bitterly competition." over some of the concessions the industry in return, some

the same side as the deal's ranks to become senior critics by suggesting that its finance director in 1990 and main public health measures the restrictions on desired benefits.

ban, he says: "All of our advertising makes the concessions being absolutely no difference to demanded by the the number of smokers or anti-tobacco side. the number of cigarettes Last week's signing of the

Advertising cars doesn't suddenly make somebody who couldn't drive before decide he's going to pass the ton, chief execu- test and go out and buy a

Instead Mr Broughton over the US tobacco indus- says, the restrictions will try's \$368.5bn settlement simply limit cigarette makers' ability to compete with one another "If we figure in his comments on agreed voluntarily to do the deal - even though he is what we are doing here, one of its main signatories. without Congressional approval, we would be up from the settlement, if before the Justice Congress approves it, will be Department on an anti-trust immunity from multi-million charge that said we were

Mr Broughton is a that have been wrung out of 50-year-old qualified accountant who joined BAT of which he sees as Industries as a travelling auditor in 1971. He worked Indeed he puts himself on his way up through the

chief executive in 1993. He found himself drawn cigarette advertising, the into the US tobacco targeted cuts in teenage negotiations when Philip smoking and regulation by Morris and RJR Nabisco, the Food and Drug BAT's two bigger rivals in Administration - are likely the US market, agreed to to fall short of delivering the start talks with anti-tobacco lawyers at the beginning of On the advertising April As the talks neared restrictions, which are so their climax, he was severe as to come close to a identified as a stumbling block to a deal because of his experience is that a ban on strong opposition to some of makes the concessions being

deal seems to have done



targets for reducing the assumption that the market in full-nicotine with the same legal "It's a bit like motor cars: little to alleviate his under-age smoking rankle tobacco companies can cigarettes would result.

it's a mature product. concerns. In particular, the because they seem to rest on control smoking by He says it would be

teenagers - a premise he rejects as "totally false". "It's all worked on the basis that the only reason if that merely led to a black under-age smokers smoke is market in which people kept advertise to them and make but the government received the product freely available no tax from it. to them," he says, protesting that this argument ignores societal and cultural

The deal proposes that by 30 per cent in five years and 60 per cent in 10 years. with penalties of up to \$2bn a year against the tobacco companies if the targets are not met. The penalties, however, may be reduced by 75 per cent if the industry can show that it "pursued all reasonably available measures" to reach the goals.

Mr Broughton says the anti-tobacco negotiators settlement. insisted on the penalties so the tobacco companies could be unrealistic, are not met, it must be our fault, so we have to pay some more."

Administration powers to countries, but when you reduce, and eventually look at this coolly, this is a eliminate, the nicotine uniquely American situation content of cigarettes, but he and a uniquely American takes comfort from a solution to it. condition that prevents the He says it would be "a the Americans have."

damned stupid thing for anybody to suggest" that a product should be prohibited because cigarette companies on consuming the product

"It's not a loophole at all: it's the one practical thing in there to say that if we are going to eliminate nicotine, at least only do it when teenage smoking should fall there is going to be consumer acceptance of a product without picotine Doing it now flies in the face

of reality." Although Mr Broughton appears to see little impact from the public health measures contained in the deal, he expects smoking to decline in the US because of the price increases that will be introduced to fund the

"Market analysts are seeing a fall of 10-12 per cent. be held to blame if the and that doesn't look like an targets were missed. "The irrational forecast to me," he assumption is that if these says. He says that BAT's US targets, which we believe to profits will suffer: "Only time will tell by how much. But he is not too worried that other countries will Mr Broughton says he is seek similar deals. "I think concerned that the deal there will be a lot of noise gives the Food and Drug from people in other

"Fortunately, most other FDA from doing so if a black countries are not blessed structures and systems that

## Mexico begins sell-off of satellite interests

By Daniel Dombey in Mexico City

The Mexican government has begun the sale of almost all of its satellite interests, in a privatisation expected to raise several hun-

dred million dollars. The sale is likely to attract interest because of a protocol last year between Mexico and the US which permits each country to beam satellite television to the other.

from the sale, is selling Mexico's

lar orbits - or slots - which have newly formed company known as said Mr not vet been occupied. The privatisation had been an sales of \$110m.

administration goal for the last 21/2 years, but has been held up. "This privatisation took time," said Mr Javier Lozano, the coun- It plans to sell off the remainder as three satellites together so that the try's communications minister, shares during the next five years, sale is attractive to foreign inves-"because we needed to change the after, it hopes, benefiting from an tors who can make the satellites constitution, draw up a new tele-

The government, which has not the operator and decide what to said how much it expects to make sell."

SatMex. The satellites have annual Fyfe,

to 75 per cent of SatMex, a process on its satellite assets. it expects to conclude by October.

communications law, restructure pany's market value. Mexico's three satellites, two of be, since the dust will have settled than pay television.

three fixed satellites, plus permits which were launched this decade, and many companies may have

The government will privatise 60 advised the Mexican government which originally built the satel-"We decided to privatise the

appreciation in the com competitive on world markets," said Mr Lozano who expected the another couple of years it may not services to be open access rather

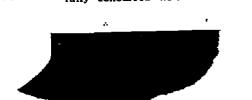
Foreign investment in the satelto operate new satellites in particu- have been grouped together into a acquired the satellites they want," lites will be limited to 49 per cent Andrew and several international groups a consultant at are understood to be interested, Price Waterhouse, which formerly including Hughes Electronics,

> The government will separately auction slots it holds for other satellites, with the first sale taking place this autumn for a satellite to be launched next year.

However, it will retain the satel-"It is a good time for the sale. In primary market for the satellites' lites' teleport capacity, which can be used to run private data net-



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## Illicit drugs trade is put at \$400bn

UN report seeks to assess scale of global narcotics industry

By Stephen Fidler and Jimmy Burns

Illicit drugs generate turnover estimated at \$400bn year - about 8 per cent of world trade and more than the trade in either iron and steel or motor vehicles, according to a report published today by the United Nations International Drug Control Programme.

The World Drug Report, the first of its kind to be issued by the Vienna-based agency, says traffickers are taking advantage of increased trade and free capital flows. "In ways not dissimilar to their counterparts in legal enterprise, criminal organisations involved in illicit drugs respond to opportunities created by a globalising market econ-

omy," it says. In a report based on indirect indicators of the drug cycle such as the known quantities of drugs seized, numbers of laboratories discovered and numbers of drug related deaths, the agency has estimated total 16 per cent. figures to provide a global picture of the drug situation.

The report says drug traffickers are making gross profit margins of up to 300 per cent, while drug seizures are only a small proportion

Up to 53 per cent of Bolivia's export revenues are estimated to come from drugs, and a fifth of Pakistan's

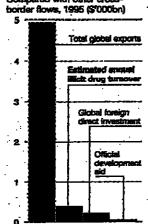
of estimated output. Worldwide 251 tonnes of cocaine were seized in 1995 against an estimated 1,000 tonnes of production and of the 300 tonnes of heroin estimated to be produced a year, 31 tonnes were seized.

At these levels, the report implies, there is very little impact on the profitability of drug organisations. It says that at least 75 per cent of international drug shipments would need to be intercepted to substantially reduce the profitability of drug trafficking.

The report says many drug users are switching from drugs such as heroin and cocaine to ecstasy and methamphetamines.

The most widely abused drug remains cannabis, consumed by about 2.5 per cent of the world's population, 140m people. An estimated 8m people, some 0.14 per cent of the world population, take heroin, debatably the most serious drug of abuse. The most pronounced

World drug trade Compared with other cross-



increase of drug abuse in recent years has been of synthetic amphetamine-type stimulants. About 30m people consume such drugs worldwide. Seizures of these drugs increased ninefold between 1978 and 1993. an average annual increase of

The report identifies two trends in the laundering of drug money. First, it is becoming more professional, with a steady increase in the fees paid to money launderers: from 6-8 per cent in the early 1980s to 20 per cent by the mid-1990s. Secondly, it is becoming more internation-.alised, potentially undermining the integrity of the international financial system.

The report says countries

where plant-based drugs are

grown benefit little from the trade, while their economies can be damaged. The economies most affected are Bolivia, where 10 per cent of the workforce and more than 9 per cent of gross domestic product is generated by drugs; Peru, 3 per cent and 7 per cent respectively; Colom-bia, where the employment effect is small but almost 6 per cent of GDP is generated: and Pakistan, where nearly 4 per cent of GDP comes from drugs. Between 28 and 53 per cent of Bolivia's export revenues are estimated to come from narcotics, and one-fifth

of Pakistan's. The report is careful to avoid political controversy, by avoiding any direct criticism of individual countries, or taking sides in the continuing debate over prohibition and law enforce-

Ms Anna Bradley, executive director of the Londonbased Institute for the Study of Drug Dependence, said yesterday: "The report is a brave attempt to describe the world situation but it fails to provide clear pointers on policy effectiveness and political black spots.

"It seems the UN may have insufficient powers in this policy area," she added.

## World Bank report says an effective state is vital for development

#### Dazzling' Africa's crisis of governance growth ment is impossible. A mini- This latest report puts stresses that all states need versus

stagnation

The World Bank says the

impact of government effec-

tiveness and credibility on

Asia, writes Andrew Balls.

the dazzling growth of East

Asia (was) made possible by

an effective state,"says Mr

James Wolfensohn, the

In 1964, income per head

was virtually the same in

the two regions. Today, income per head is more

than five times higher in east Asia. The report sug-

gests that the limits set on

the growth of the east Asian

state, the soundness of the

policies it has introduced and the effectiveness with

which it has delivered ser-

vices have played an impor-

tant part in the growing gap

between the two continents.

The bank's 1997 World

Development Report survey

looked at the relative impor-

tance of state size and capa-

bility, and the policies gov-

ernments pursued, in the

growing gap between east

Asia and Africa, taking into

account initial income and

education levels. The state

was the same size in the two

regions in 1964, although

African governments were

already spending more on

consumption, largely as a

result of greater public sec-

Today, government con-

sumption in Africa is one

and a half times the east

Asian level. The evidence

points to the effect of good

government policies: open-

ness to trade and invest-

tion from arbitrary state

a fair and predictable judi-

ciary, it is all but impossible

de income gap bets east Asia and Africa

GDP per capite (1000s of 1985 trif \$)

ment helps

for markets to develop.

HE Policies

tor employment.

says the report.

bank's president.

Africa faces "a crisis of statehood" which cannot be resolved without international help, the World Bank warns in its annual World Development Report published yesterday.

"The majority of countries economic growth is shown by the sharp contrast in Sub-Saharan Africa now between development in have lower capability sub-Saharan Africa and east (including state capability) than they did at independence," says the 265-page analysis of the role of "Countries that have concluded that the role of the state should be less promithe state in a changing nent ought to consider how

The report warns that economic and social develop-

malist state would do no harm, but neither could it do much good," said the World Bank president, Mr James Wolfensohn, launching the report. "Markets and governments are complementary. The state is essential for putting in place the appropriate institutional foundations for markets," said Mr Joseph

chief economist. Critics have accused past reports of concentrating too much on the World Bank's recommended reforms, and too little on the constraints without an effective state, on states and governments

Stiglitz, the World Bank's

environment in which reformers must operate, and on rules and institutions. reflecting a shift among academic economists.

Drawing from examples of successful and unsuccessful states from around the world, the Bank sets out a investment and growth." two-part strategy for greater efficiency, urging governfocused on the core public activities that are crucial to development" while looking for ways to improve the state's capability by "reinvi-

reserved for Africa. "An institutional vacuum of six-Sub-Saharan Africa, leading to increased crime and an absence of security, affecting

says the report. Many African states "are ments to become "better trapped in a vicious circle of declining state capability and thus declining credibility in the eyes of their citizens". Most African countries will need to raise real gorating public institutions". public wages, increase Although the Bank spending on social services

greater emphasis on the to improve efficiency, its ment in personnel managetoughest comments are ment, retraining and accountability", says the Bank. But it inkly that this nificant proportions has major rebuilding of state emerged in many parts of capability cannot happen without international assis-

"Even in the worst satuations, very small steps taward a more effective state can have a large impact on economic and social welfare The challenge for states is neither to shrink into main nificance, nor to dominate markets, but to start Likith! those small steps," sand Mr. Wolfenselm.

Editorial Comment, Page 13

## Government must be markets' partner, catalyst and facilitator'

Andrew Balls on the proper size and role of the public sector in an economy

Bangladesh became independent in 1971 its government has doubled in size. The number of ministries increased from 21 to 35 and the country's 450,000 civil servants grew to a million.

The result for Bangladesh - and for other countries that have "simply overextended themselves" - has been "disastrous", says the World Bank.

In the case of Bangladesh, says the bank in its 1997 World Development Report, the expansion of the government has reduced its capacity to implement policy. Coordination between departments has become almost impossible and regulation intrusive. Newly created vested interests have blocked reform.

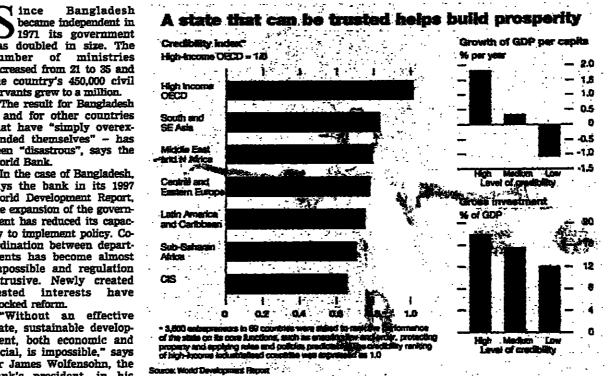
ment, lack of price distorstate, sustainable developtions, relative lack of black ment, both economic and social, is impossible." save market exchange rate premi-Mr James Wolfensohn the ums and higher levels of bank's president, in his education and investment. introduction to the report. The reliability and effec-The state must set rules to tiveness of institutions allow markets to function. upholding the rule of law and must play by the rules itself, acting predictably, and and protecting property rights have allowed faster preventing corruption. The development in East Asia state must be a "partner cat-Without protection from alvst and facilitator" of ecotheft and violence, protec- nomic development, he says.

The survey of development actions and protection from in 133 countries focuses on the role of the state. This shift of emphasis. Previous reports have been criticised for paying too much attention to the "wish-lists" for reform and too little attention to the institutions that

make reform happen. The report highlights five crucial functions that governments - rather than markets and private associations must provide:

 Legal foundations: An effective macro economic policy environ-

 Investment in basic social services and infrastructure: A comprehensive safety net for vulnerable members



 Basic environmental protection.

"For human welfare to be advanced, the state's capability - the ability to undertake and promote collective actions efficiently - must be increased.

Governments cannot provide growth, says the report. But they must provide an spotlight on state institu- institutional framework to tions and politics marks a underpin the markets that do. East Asian governments have done a good job in managing economic development. Chile and Mauritius, too, have been successful in getting the fundamentals right. Others have been less successful.

The World Bank says that, despite some encouraging exceptions, notably Botswana and Uganda, most African states now have lower "state capability" than 50 years ago at independence. Countries with weak state capability increased income per head by only half a per cent a year over the last three decades. During the same period, income per

head in countries with investment. In the Common-East Asia, grew on average by 3 per cent.

"Globalisation [greater world economic integration] is a threat to weak or capriciously governed states. But tive, disciplined states to foster development and economic well-being."

report says. The application of predictable rules and policies state credibility - is vital if developing countries are to attract private investment. The report's survey of 69 countries shows that poor state credibility results in lower investment and growth and undermines

development Private investors steer clear of countries where the state fails to fulfil its core tasks. In central and eastern Europe, Latin America, and in Sub-Saharan Africa, 60 per cent of companies surveyed reported that policy hampered business and

strong capability, such as in wealth of Independent States, 80 per cent of entrepreneurs voiced the complaint. More than half of managers surveyed in the CIS said they spent more than 15 per cent of their time officials over rules and regulations.

"Low state capability in many of the countries of the CIS is a serious and mounting obstacle to further progress in most areas of economic and social policy," the report warns.

While geographical and political diversity means there can be no simple blueprint to guarantee effective government, the World Bank says countries should adopt two-part strategy to increase state effectiveness.

First, governments must match their role to their capabilities. Developing countries must concentrate on getting the basics right. rather than trying to do too unpredictability seriously much, and must safeguard

tee the rule of law. Development in south Asia is strangled by over-regulation and excessive state consumption. says the report.

Secondly, governments must increase state capability by ensuring that effective rules and restraints check nublic authority and prevent corruption. Increasing competition, and lowering barriers to trade reduces the state's discretionary power and, in turn, corruption Public officials should be appointed on merit, not on political patronage in addi tion, governments must seek to decentralise power and to involve the population in decision-making. Democratisation and decentralisation have, for instance, led to a "quiet revolution" of reform in Latin America.

Africa, on the other hand, is experiencing a "crisis of statehood", undermining the capability and legitimacy of government. It warns that the costs of failure to ensure state effectiveness and credibility is not simply stagnation and delayed growth. Rather, the danger is of relentless downward spirals and collapsed states. Hetween 1965-95 income per between 1965-95 in Burundi. and by 3.6 per cent in Sierra Leone. The state has collapsed in Somalia and in Liberia, which is locked in a "no war, no peace" equilib-

rium, torn apart by fighting The report concludes that "if governments cannot grasp the nettle of improving their effectiveness and re-invigorating public institutions, the prospects for significant improvement in economic and social welfare. in some countries, may be bleak indeed".

World Development Report 1997: The State in a Changing World Published by Oxford University Press for the World Bank, 1818 H

#### ARGENTINE REPUBLIC

#### MINISTRY OF ECONOMY AND PUBLIC WORK AND SERVICES SECRETARY OF PUBLIC WORKS AND TRANSPORT

Buenos Aires Urban Transport Project Loan IBRD 4163-AR INVITATION FOR PREOUALIFICATION The Government of the Argentine Republic has applied for a loan from the International Bank for Reconstruction

and Development (IBRD), and intends to apply a portion of this loan to eligible payments under the contracts for the rehabilitation of Line A of the Eurenos Aires subway system.

The Secretary of Public Works and Transport of the Ministry of Economy and Public Works and Services intends to prequality contractions for the following works corresponding to the rehabilitation of Line A of the Buenos Aires subway system under four contracts. It is articipated that invitations to Bid will be made in September 1997. 1. Tracic Works and materials related to complete renewal of track; maintenance of the track during the 12-months guarantee period.

Civil Works: Rehabilitation (works and materials) of ventilation, fire protection and lightening emergency systems; drainage systems; escalators; rehabilitation of stations; building of a new underground station.

3. Electrical Equipment: Supply and installation of electrical substations, renewal of the power transmission system with medium voltage wire networks, and a voltage feeder serial line for trains.

Signating and Communications: Rehabilization of the signating system; supply and installation of an operations telecontrol system, power supply and auxiliary equipment for stations; supply and installation of a communication system from the operations control center to the trains. qualification will be open to firms and joint ventures from eligible source countries as defined in the Guide-

lines: Procurement under IBRD loans and IDA credits. Applicants may precusitly for one or more contracts.

rested eligible bidders may obtain the prequalification documents for each contract upon payment of a non refundable fee of Argentine \$ 150 or its equivalent in USA Dollars. Prequalification documents may be requested personally, by post or tax by contacting: SECRETARIA DE OBRAS PUBLICAS Y TRANSPORTE, COORDINACION PROYECTO DE TRANSPORTE URBANO DE BUENOS AIRES, HIPOLITO YRIGOYEN 250, PISO 12, OFICINA 1201, C.P. 1310, BUENOS AIRES, REPUBLICA ARGENTINA, FAX: 54-1 349 7418.

The method of payment of the non-refundable fee may be in cash (Peace or Dollars) or by certified check in favor of "MINISTERIO DE ECONOMIA Y OBRAS Y SERVICIOS PUBLICOS", in the Departmento TESORIERIA of such Ministry, H. Yrigoyen 250, Piso 3", oficina 311, Capital Federal, between 10:00 and 13:30, or by bank money transfer (Pesus or Dollars) to the Banco de la Nación Argentina, Sucursel Plaza de Mayo, Current Account Nº 1689/06 - M.E. - Dirección General de Administración.

The request must clearly specify "Request for prequalification documents for the contract/contracts: Moderniza-tion of the Buenos Aires Subway (Line A) - (specifying name of the contract/contracts)", The Secretary of Public Works and Transport will send without any delay the requested documents by registered air mell, but in any case it will not be responsible of loss or late recaption.

The main condition to prequetty is to have satisfactorily carried out at least CNE (1) work of an equivalent nature ton of Applications for Prequalification shall be in sealed envelopes, delivered personally or sent by diletter to: SECRETARIA DE OBRAS PUBLICAS Y TRANSPORTE, HIPOLITO YRIGOYEN 250, PISO 12,

OFICINA 1220, C.P. 1310, BUENOS AIRIES, REPUBLICA ARGENTINA, no later then July 15th, 1997. The Secretary of Public Works and Transport reserves the right to accept or reject any late application Bidders will be timely notified of the results. Only the firms, group of firms or joint ventures prequalified under these procedures will be invited for bids.

## Netanyahu puts off promotion of hardliner may irk Russia

By Judy Dempsey

Mr Benjamin Netanyahu, the Israeli prime minister, has postponed until early next week a cabinet reshuffle in which it is expected Mr Ariel Sharon, the infrastructure minister, will be made finance minister.

The postponement follows the defeat of a no-confidence vote on Tuesday night which has left the Likud-led coalition more divided than ever and the government increasingly unstable.

Yet it is those two elements which explain why Mr Netanyahu is likely to give Mr Sharon the finance ministry. He needs Mr Sharon to well as reward him for helping bring Mr Netanyahu to power a year ago.

Then, Mr Sharon managed to persuade Mr David Levy, the foreign minister, to join the Likud bloc after Mr Levy had broken away to form his own Gesher faction. He also swung over the entire religlous community and advocates of a "Greater Israel" who believe the West Bank is their hirthright

"Netanyahu with his eye on the elections in 2000, per, he had asked Mr Netanneeds Sharon to bully the party and galvanise support ity for running the Intrigue and distrust, as he did last year as much negotiations with the Pales Page 12

favours," a foreign ministry But promotion to the

finance ministry of a man found by a state inquiry of being indirectly responsible for the murder of hundreds of Palestinians in the Sabra and Chatila camps near Beirut in 1982, when Mr Sharon was defence minister, has stunned moderate Likud deputies in more ways than

Mr Sharon is insisting he retain control over land and transferred to the infrastructure ministry which Mr Netanyahu created last year in order to fit the leader of the Likud right into the cabipull the party together as net. While these are central issues in any future settlement with the Palestinians, Mr Sharon is also insisting he be part of the inner cabinet which discusses security and the peace talks, a move which Mr Yitzhak Mordechai, the pragmatic defence minister, staunchly opposes.

> Yesterday, Mr Sharon told Ma'Ariv. the Israeli newspayahu to give him responsibil-

"He knows what kind of sig-

nals that would send to the

Arab world," a senior diplo-

mat said.

as Netanyahu owes him tinians. The Arab world already fears the worst, not only because of Mr Sharon's record in Lebanon but because of his unremitting hardline policies towards the Palestinians - which have far from mellowed.

Soon after last year's elections, Mr Sharon, in an interview with Israel Radio. accused Mr Yassir Arafat, the Palestinian leader, of being a "murderer of children, babies, women and elderly people. I will not shake the hand of the water - responsibilities murderer." Mr Ahmed Tibi. the Israeli-Arab adviser to Mr Arafat, simply replied that "the last person who should talk about the murder of children and massacres is Ariel Sharon".

Yet despite his ignominious past, Mr Netanyahu seems oblivious to the reaction and consequences of promoting Mr Sharon. Those who support this appointment say Sharon will get things done. That he is a bulldozer. That he will pull the party together," a foreign ministry official said. As housing minister in the

early 1990s, Mr Sharon bulldozed his way into the West Bank, expanding Jewish settlements on confiscated Palestinian lands

## Kazakh tariffs

**By Charles Clover** in Almaty, Kazakhstan

Kazakhstan's move to halve tariffs on furniture and car imports may help western exporters but seems certain to anger Russia. It is due to he discussed later this week at a meeting of the troubled customs union of which Kazakhstan is part.

The unilateral move, made quietly at the beginning of this month, has only now become apparent.

Kazakhstan has been a member of a customs union with Russia, Belarus and Kyrgyzstan since the union was founded in 1995.

Countries within the Commonwealth of Independent raised the tariffs usuin," said States (CIS), successor to the Soviet Union, have no tariffs on each other's goods, but members of the customs union are expected to implement a common tariff against goods coming in from outside.

Russia has high tariffs on imported manufactures to and considerable controversy exists among customs union members over whether these tariffs should be applied in their countries, "That means Kazakhs are manufacturing industry," assessed at \$1,378.

said Mr David Tarr, an expert on the customs union at the World Bank, Kazakhstan's tariffs decision represents an attempt at economic independence from

Russia. "When we signed the customs union, we agreed to coordinate our external trade policies," said Mr Erlan Idrisov, first deputy foreign minister of Kazakhstan, "But there have been unilateral acts by Russia which have forced other members to take unilateral actions."

Kazakhstan's first attempt to lower tariffs on cars lasted only six days last year. "A flood of cars came in, and after a week they western diplomat. In March, another row over the lowering of these tariffs left Kazakhstan close to pulling out of the customs union.

Under the new regime. customs duties for an average piece of furniture will fall from \$73.2 to \$2.4, while customs fees will drop from protect domestic industries, \$752 to \$360. Value-added tax will fall from \$405 to \$813.

Car excises will be determined depending on the age of the vehicle. Minimum excise rate for a car made less than five years ago will paying more for their be \$210, but a car made five imports to protect Russia's to 10 years ago will be

